The Recovery in Motor Accessory Profits

M. Dobe

APR 10 19 The ANNALIST

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THE BUSINESS OUTLOOK

Further recovery is indicated by most of the important weekly and monthly business statistics. General Motors' retail sales figures for March show that the usual Spring rise in demand for new cars has lost none of its vigor. The used car situation is at least somewhat less alarming in the light of figures reported this week by Chevrolet Motor Company.

AST week it was the figures on steel ingot production that furnished the clue to the turn for the better that now seems definitely established. This week it is the figures on General Motors sales. Next to the question of demand for the heavier steel products, the trend of which is basic in considering prospects of recovery from the present level, the most important question is the trend of automobile sales at retail. The General Motors sales figures for March afford a partial but nevertheless pretty decisive answer. General Motors dealers sold 181,782 cars and trucks, as against 96,134 cars and trucks in February and 126,691 cars and trucks in March, 1935.

TABLE I. RETAIL SALES OF AUTOMO-BILES BY GENERAL MOTORS DEAL-ERS IN THE UNITED STATES

| | | | | 22 - 3 |
|-----------|---------|-------|--------|---------|
| | | | Sea- a | lly ad- |
| | Monthly | Daily | sonal | justed |
| 1935. | total. | avge. | index. | avge. |
| January | 54.105 | 2.081 | 75.7 | 2.749 |
| February | 77,297 | 3,514 | 102.5 | 3,427 |
| March | 126,691 | 4,873 | 122.8 | 3,968 |
| March | | | | |
| April | 143,909 | 5,535 | 151.8 | 3,646 |
| May | 109.051 | 4.194 | 140.3 | 2,989 |
| June | 137,782 | 5.511 | 124.8 | 4.427 |
| July | 108,645 | 4.179 | 106.6 | 3,920 |
| August | 127.346 | 4.717 | 100.7 | 4,684 |
| September | 66,547 | 2,773 | 91.3 | 3.079 |
| October | 68,566 | 2.637 | 76.5 | 3,448 |
| November | 136,859 | 5.474 | 100.0 | 5,474 |
| December | 122,198 | 4.888 | 100.0 | 4.888 |
| 1936. | | ., | | |
| January | 102.034 | 3.924 | 100.0 | 3.924 |
| February | 96,134 | 4.180 | 101.2 | 4.130 |
| | | | | |
| March | 181,782 | 6,992 | 111.4 | 6,280 |

Comparison with either February, 1936, or March, 1935, is likely to result in an exaggerated picture of improvement; with February, because weather conditions were abnormal; with March, 1935, because Chevrolet got off to a bad start last year. The only way of getting an approximately accurate picture is to make some kind of seasonal adjustment, and that is complicated by the forward dating of new models this year.

Our method of adjusting automobile

production figures for seasonal fluctuations, under these circumstances, has been to use an arbitrary figure of 100 as a seasonal index for November and December (in the absence of any clue to a correct seasonal index for those months) and for later months to use indices that will allow for half the customary seasonal rise, on the theory that about half of the Spring peak in production has been transferred to earlier months. Applying a similar method, which seems to be about the most satisfactory one that can be devised, to General Motors retail sales, we get the results given in Table I.

What Table I does not show is that the seasonally adjusted daily average for March is the highest since the compilation of these figures on a comparable basis began in January, 1929. The 1929 maximum was 5,814 in November. Even without making any arbitrary reduction in the seasonal index, as in Table I, the figure for March would be almost as high as the 1929 maximum, namely, 5,695.

Another factor which might exaggerate slightly the favorable implications of the March figures lies in the probability that Chevrolet has been taking some business away from Ford, or at least getting back some of the business that Ford took away last year. That this is so is indicated by Table II, showing the relative positions of the three large-volume producers in the low-price field. These figures are computed on the same arbitrary basis, with respect to seasonal adjustments since November, 1935; but the same method has been used on all three so that the results are comparable.

Of even more importance than the report that Chevrolet sales in March were the highest for any month in the history of the company was the announce(Continued on Next Page)

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ment that sales of used cars by Chevrolet dealers in March and in the first quarter were the highest on record. Used car sales were in fact higher than new car and truck sales. They amounted to 165,170 in March, as against 126,119 new car sales. Chevrolet has made special efforts to help dealers dispose of used cars, so that these figures are not an accurate indication of the compara-

TABLE II. CHEVROLET, FORD AND PLYMOUTH NEW PASSENGER CAR REGISTRATIONS: DAILY AVERAGES, SEASONALLY ADJUSTED

| | | | Plvm- |
|-----------------|----------|-----------|---------|
| 1935. | Chevrole | t. *Ford. | |
| January | 1,533 | 2,644 | 1.523 |
| February | | 3.877 | 1,638 |
| March | 1,982 | 3.796 | 1,325 |
| April | 1.959 | 3.088 | 1,170 |
| May | 1,525 | 2,557 | 1,148 |
| June | 1.924 | 2,494 | 1,280 |
| July | 2,179 | 2,314 | 1,185 |
| August | 2,368 | 2,033 | 1,096 |
| September | 2,132 | 1,817 | 736 |
| October | 1,541 | 1,701 | 691 |
| November | 2,295 | 2,270 | 1,213 |
| December | 2,551 | 2,215 | 1,301 |
| 1936. | | | |
| January | 2,423 | 1,982 | 1,151 |
| February | 2,319 | 1,931 | 1.025 |
| *Including a ve | ry small | number | of Lin- |
| coins | | | |

tive movement of used and new cars throughout the industry. Cram's Reports state that used car stocks are heavy and that liberal new car financing is making it hard for dealers to get rid of used cars. Nevertheless the Chevrolet figures suggest that the used car problem is not insurmountable, especially with the best used-car selling season hand.

There is little new to add concerning the steel output, important though it is Present indications are that the adjusted index of steel mill activity will reach 90 per cent of estimated normal before the month is out. Even this level is, of course, satisfactory only in comparison with the varying degrees of stagnation in the industry in the last six years. In 1927, for example, a decrease to 99 per cent of estimated normal was an important factor in causing sufficient apprehension over the general business outlook to bring about the notorious easy money policy of the Federal Reserve Board, a policy which, in turn, is now regarded by many economists as partly if not largely responsible for the speculative boom of 1928 and 1929. Even at 10 per cent below normal, the backlog of accumulated demand for steel is presumably still growing.

Examples can be cited to prove that this backlog is real, not merely a theoretical result of the activities of statisticians in fitting trend lines to past production figures. The Iron Age states that there is a shortage of freight cars for shipping automobiles out of Detroit. This is a result partly of floods and partly of a shortage of cars equipped with auto loading devices. People who believe that the railroads are doomed to a permanent loss of traffic, especially of automobile traffic, and hence conclude that the railroads will be able to contribute little or nothing to recovery in the steel and other industries, overlook a number of facts.

The Iron Age states that in 1935 44 per cent of all automobile shipments still went by rail (as compared with 75 per cent in 1927). In the next few months a larger percentage would probably move by rail if there were available a sufficient number of freight cars suitably equipped for handling the traffic efficiently. It appears from The Iron Age summary that there are factors tending to restrain a further increase in highway shipments by "driveaways" and "haulaways." The most serious factor is the heavy taxes imposed by States on automobiles that driven and towed in caravans. Some States charge as high as \$5 per car. This does not seem high, but it is apparently enough to put freight cars equipped with auto loading devices, which permit efficient loading of four automobiles on

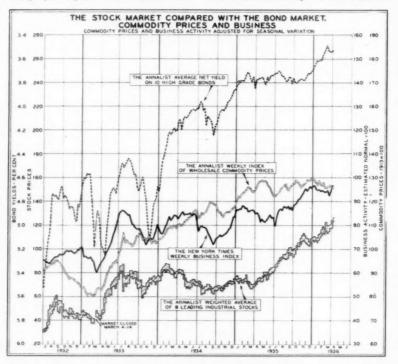
one car, on a competitive basis, especially on shipments through several States.

Another factor is the Motor Carrier Act which went into effect last week Although present regulations cover only commercial vehicles, the automobile industry is well aware of the tendency of the Federal bureaucracy to extend its control into fields undreamed of a few years ago.

There is no better illustration of the way the railroads are perpetually hampered in trying to improve the national transportation system, thus contributing to general business recovery, than the recent order of the ICC postponing from April 1 to Nov. 1 the effective date of the proposed plan of the Eastern car-

ary, but the usual seas onal movement is a decline. Zinc production rose by more than the usual seasonal percentage. Even the lowly silk consumption index advanced because of a less-than-seasonal decrease in average daily mill takings.

The F. W. Dodge figures on construction contracts awarded in the first eighteen business days of March are slightly more favorable than those reported for the first twelve days. The daily average for all kinds of construction, adjusted onal variation, still shows only a slight upturn from the comparatively low February level, but residential contracts show a substantial increase over the February figure. There are some indications that money for new construc-



riers to begin free pick-up and delivery service. This is an exercise of arbitrary power of the kind strongly condemned by the Supreme Court in the J. Edward Jones case. For all practical purposes, the ICC is accountable to no one; it does not even consider it necessary to make any adequate explanation either to the roads affected or to the public.

Monthly statistics thus far available March operations tend to confirm both the extent of the recovery in outstanding industries such as steel and the uniformity of the rise. Average daily steel ingot production, as officially re ported by the Steel Institute, was 8 per cent higher than in February, exceeding the usual seasonal increase. Pig-iron production rose by more than the usual seasonal amount. Cotton consumption was probably little changed from Febrution is now beginning to flow into apartment house construction in the larger cities, as predicted by William C. Bober in a recent article in THE ANNALIST.

In the weekly business index the rise in the electric power index was particularly spectacular. Several non-business influences contributed to the rise. weather was abnormally cold over large areas of the country. In New England. manufacturing activity in the flooded areas was only last week getting back on its feet, judging by the regional power figures. Nevertheless the percentage gain in power production in the great central industrial region, as well as the gains shown in the Middle Atlantic and the Southern States, were so large as to cast considerable doubt on the complete predominance of non-busi-D. W. ELLSWORTH. ness influences

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The Week in Washington

The Senate passed the Murphy Bill to strengthen the Packers Act of 1931 and received the Wagner Housing Bill.

The Senate Finance Committee considered a bill to tax profits out of war-time activities, already approved by the House. Senator Vandenberg's resolution for publication of the large benefits paid under the AAA was favorably reported by the Agriculture Committee, a subcommittee of which held hearings on the Norris Mississippi Valley Authority Bill. The Banking and Currency Committee favorably reported the bill authorizing RFC aid to flood victims.

The House received the Lehlbach resolution demanding Postmaster General Farley's resignation from his Federal office or the chairmanship of the Democratic National Committee, and passed the \$114,982,000 State, Justice, Commerce and Labor Departments Appropriation Bill. Other bills passed by the House were a Senate bill placing airline employes under the Railway Labor Act and the Kerr Tobacco Compact Bill authorizing State compacts on tobacco production. The House also received a report of its special committee investigating lobbying by chain stores.

Ways and Means Committee of the House wound up its hearings and started to prepare a draft of the Tax Bill. Investigation into the Townsend pension organization was continued by a special House committee. The Rules Committee gave right of way to the Rural Electrification Bill. Harry L. Hopkins, Works Progress Administrator, testified on relief needs for the coming fiscal year before the Appropriations Committee.

The Supreme Court held unconstitutional the SEC's attempt to force testimony by J. E. Jones, oil royalty dealer, on a registration statement he had withdrawn.

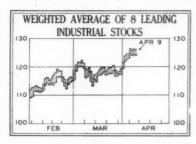
The Commerce Department ordered a survey of sabotage in American merchant vessels. The Department of Agriculture issued a cease and desist order against some of the large packers.

The Treasury Department conferred with a delegation of Chinese monetary experts on closer working arrangements between China and the United States on financial problems.

Financial Markets: Stocks Ignore Foreign News

FURTHER advance in stock prices occurred during the past week in which a number of important leading issues have been pushed up to new records for the current movement or for the past several years. Volume of trading has been of moderate proportions. Bond prices have moved irregularly, with the balance of changes on the favorable side.

The week under review began last Friday with a moderate advance. This soon gave way, however, to a moderately reactionary trend. The market's general upward tendency was resumed Saturday morning and prices continued to rise until Tuesday. At that time a reaction set in which continued until Wednesday



| | | High. | Low. | Last |
|------|---------------|-------|-------|---------|
| Apr. | 3 | 124.2 | 122.7 | 122.9 |
| Apr. | 4 | 124.7 | 123.0 | 124.3 |
| Apr. | 6 | 126.2 | 124.4 | 125.4 |
| Apr. | 7 | 125.5 | 124.0 | 124.3 |
| Apr. | 8 | 126.1 | 124.3 | 124.8 |
| Apr. | 9 | 125.3 | 123.4 | 124.3 |
| | the list of s | | | weights |

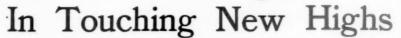
morning. Another advance on Wednesday was followed by a setback on Thursday.

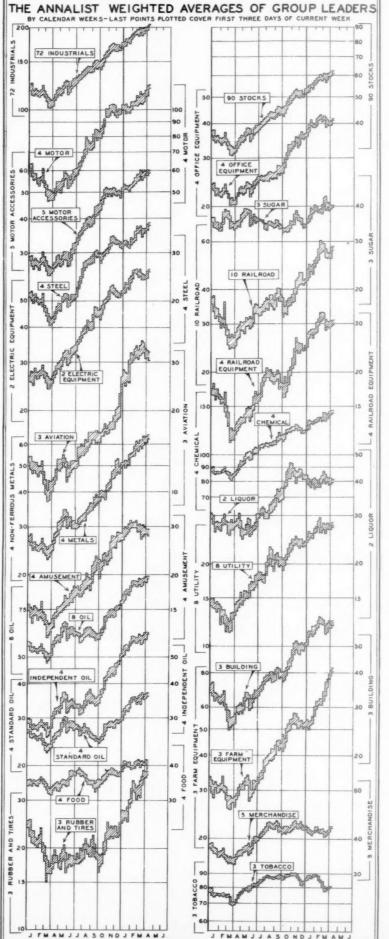
The chief gains of the week have been in Chrysler, General Motors, Bethlehem Steel, United States Steel, Union Carbide, Penney, Corn Products Refining, the copper stocks, American Telephone Public Service of New Jersey, New York Central, and Atchison. The independent motor stocks, National Steel, Inland Steel, the electrical equipments, Sears Roebuck, General Foods, National Biscuit, Goodyear, Consolidated Gas of New York, and Western Union failed to advance as much as the general market. American Can and Continental Can have declined in the face of the general upward tendency. The aviation issues lost ground because of unfavorable news and the stocks of several companies in receivership, notably Baldwin and Follansbee, declined sharply.

Financial news of the week has been mixed in character. There have been reports of further improvement in business activity, suggesting the possibility that the second quarter of 1936 may prove the best period, from an earnings standpoint, that has been seen since the start of the depression. On the other hand, there have been further rumors of impending collapse of the franc, which have tended to disturb some investors.

The past ten days have been notable for the recording of new high records in a number of important issues. United States Steel, Bethlehem Steel, General Motors, Chrysler, du Pont, Union Carbide, Montgomery Ward, Anaconda Copper, Kennecott Copper, and International Harvester have during this period advanced to new high levels for the past several years. The general averages have penetrated the level of high points established during late February and March.

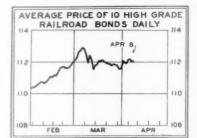
The ability of such a large number of stocks of large and important companies, in which the volume of trading activity is normally heavy, to establish





new high records in a period in which the threat of a collapse in the franc is hanging over the market is in some respects surprising. It might be assumed that a danger of this sort, combined with the general unsettlement of the European political situation and the approach of the political campaign would unsettle the stock market. The explanation of the market's resistance to these unfavorable influences is apparently to be found in the strength of the money situation and the upward trend of general business activity.

A moderately sharp recession in general business activity occurred during January and February but the loss was apparently due to a considerable extent



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

| | 19 | 1935. | | |
|----------|--------|--------|--------|--------|
| Apr. | Mar. | Feb. | Jan. | Dec. |
| 1112.09 | | 110.38 | | |
| 2111.96 | 112.15 | | 108.84 | 107.34 |
| 3111.91 | 112.22 | 110.38 | 109.01 | 107.56 |
| 4112.13 | 112.74 | 110.41 | 109.06 | 107.56 |
| 5 | 112.79 | 110.55 | | 107.66 |
| 6112.19 | 112.92 | 110.64 | 109.22 | 107.65 |
| 7112.01 | 112.80 | 110.76 | 109.19 | 107.76 |
| 8111.95 | | 110.76 | 109.21 | |
| 0 119.05 | 119 40 | | 100 41 | 100 00 |

to unusually severe weather, and to the natural reaction of the motor industry from the stimulation of the Fall model change. The recovery in business that has occurred during the past few weeks suggests that another upswing may be beginning. If that is the case earnings of many corporations are likely to establish new high records during the next several months. It is possible that stock prices are now beginning to discount favorable second quarter earnings statements.

In the general stock market outlook it is impossible to neglect the presence of a number of unusual dangers. A collapse of the gold-bloc currencies would, of course, be an unfavorable development and might produce a fairly drastic decline in American stock prices for the same reason that a rise in the gold value of the dollar would probably produce a decline. While it appears improbable that any very radical legislation will be passed by the present Congress, the beginning of the political campaign is not far off, and it seems reasonable to assume that over the period of the campaign the stock market will be influenced to a greater extent than usual by political events.

It is assumed by many investors and business men that a Democratic victory would be followed by the passage of additional legislation to regulate business. If that is the case, it is reasonable that this possibility should exert a depressing effect upon stock prices some time during the year.

Against this theory, however, is to be placed the argument that movements in security prices depend chiefly not upon political forces but upon economic ones and that business depression and recovery are influenced to only a minor extent by government policies. It is possible that the business recovery may proceed with little regard to the Presidential campaign.

A. McB.

The Spectacular Recovery in Automobile Accessory

ROFITS of the motor accessory companies in 1935 were the highest since the peak year of American prosperity. They equaled some of the most extravagant of earlier predictions

The earnings of ten1 companies rose from \$18,250,000 in 1934 to \$37,162,000, a gain of 103.6 per cent. The significance of this large gain can best be appreciated by comparing it with earnings of American industry as a whole. According to a tabulation recently published by the National City Bank, 2,010 industrial, public utility and financial organizations in 1935 realized combined net profit of \$2,541,000,000, as compared with \$1,789,000,000 in 1934. On the basis of these figures profits of a cross-section of industry were 42 per cent higher last year. The motor parts companies more than doubled that percentage.

Wide Cyclical Fluctuations

This greater cyclical movement in the earnings of motor parts units can be ditraced to automobile and truck output. Using THE ANNALIST monthly business index for a base, average daily seasonally adjusted automobile production collapsed from 145.8 in 1929 to 17.5 in October, 1932, a decline of 88 per cent. The combined index, however, fell from 116.7 in July, 1929, to 58.4 in 1933, a loss of 49.9 per cent. Since the low point of the depression the automobile index has made a correspondingly better recovery. At the end of last year that component of the index stood at 121.8, representing a gain of about 596.1 per cent in the index. At the same time general business had recovered to 94.9, or 62.5 per cent. The greater amplitude of the automobile index is shown in Table I, which gives the range for 1929 through 1932 of the index components.

TABLE 1. 1929-32 RANGE OF BUSINESS

| IN | D | E | X | CO | MPONEN | 1 | 12 | š | | | | |
|------------|---|---|---|-----|---------|---|----|---|--|---|--|---|
| Automobile | | | | 128 | Wool . | | | | | | | |
| Steel | | | | 124 | Silk | | | | | | | |
| Iron | | | | 116 | Freight | | | | | | | * |
| Lumber | | | | 111 | Cotton | | | | | | | |
| Cement | | | | 100 | Shoes . | | | | | i | | * |
| Zinc | | | | 100 | Power | | | | | | | |

Another characteristic is clearly shown in annual production figures since 1916 From that year every third year up to 1930 showed a decline from the previous A loss was shown in 1918, compared with 1917: 1921 was less than 1920

¹Bendix Aviation, Borg-Warner, Briggs, Eaton Manufacturing, Electric Auto-Lite, Motor Products, Motor Wheel, Midland Steel Products, Stewart-Warner, Timken Roller Bearing.

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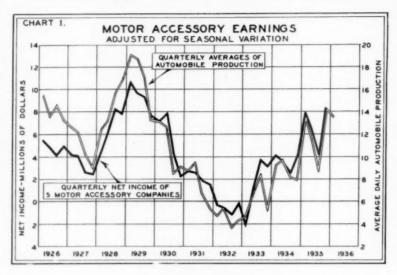
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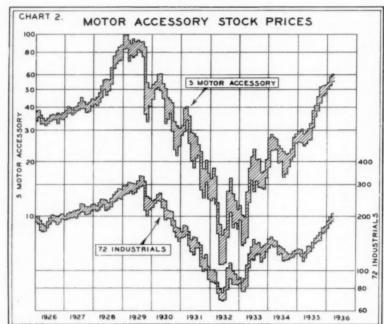


Table II. Principal Customers of Auto Parts Companies (According to Latest Data Available)

| | Auburn | *Chrysler | Federal | Ford | Motors | Graham- Paige | #Hudson | Hupp | International Harvester. | Mack | ** Nash | Packard | Pierce-Arrow | Reo | Studebaker | +White | Willys |
|----------------------|--------|-----------|---------|------|--------|------------------|---------|------|-----------------------------|------|---------|---------|--------------|-----|------------|--------|--------|
| Bendix Aviation | - | × | | × | × | 1 1 | X | - | 1 | - | X | x | X | - | × | | X |
| Bohn | | X | | X | X | X I | | | 1 | | X | X | | | X | | |
| Borg-Warner | x | X | × | × | X | X | x | x | X | 3 | X | X | X | X | X | X | X |
| Briggs | | X | | x | 1 | 1 | X | | 1 1 | | | X | | | | | |
| Budd Wheel | × | X | X | × | X | X | | X | X | | X | | 1 | | x | X | X |
| Campbell, Wyant | | X | | X | X | 1 | X | | 1 | | | | | X | | | |
| Cleveland Graphite. | | X | | x | × | 1 | | | X | | X | | | | ж | | |
| Eaton Mfg | | X | | X | K | | | | x | | | | | X | | | |
| Electric Auto-Lite | × | X | X | X | - | | x | × | 1 1 | | X | x | | | X | | x |
| Elec. Stor. Battery. | | X | | X | 1 | X | | X | 1 | | | | X | X | X | | |
| Houdaille Hershey | x | | X | 1 | 1 | X | x | x | x | x | X | X | | X | X | | X |
| Kelsey Hayes | | | | X | × | X | | | X | | 1 | | X | | x | | X |
| Libbey-Owens-F | | | | X | X | X | | | 1 | | X | x | | X | X | | |
| Midland Steel | X | X | | ж | X | | × | | X | | | X | | | | | |
| Motor Products | | X | | X | | 1 | | | | | | | | | | | |
| Motor Wheel | | X | | X | X | | X | x | | | | X | | X | | | |
| Murray | | X | | X | | | | | | | | X | | | | | |
| Raybestos Man | | X | | X | × | - | X | | | | | | X | | | | |
| Smith (A. O.) | | X | | | X | 1 | | | 1 | | | X | | | X | | |
| Young Spring | X | X | | X | X | X | | | 1 | | X | | | | X | - | |

*Includes Chrysler, Dodge, De Soto and Plymouth. †Includes Lincoln. †Includes Chevrolet, Pontiac, Oldsmobile, Buick, Cadillac and La Salle, as well as GMC trucks and Yellow coaches. ‡Includes Terraplace. **Includes La Fayette. ††Includes La Fayette.

Sources of Data: Reports to Committee on Stock List on New Yor's Stock Exchange, Annual Reports of Corporations and Standard Statistics, Inc.

and so on until 1930. This pattern seems to be brought about by two years of concentrated buying which are followed by a "relapse." Then, too, while automobiles are today in the class of consumer goods, they are sufficiently durable to show much the same cyclical swings as capital goods.

Over an extended period of time earnings of motor accessory companies have closely paralleled the sharp movements of auto production. Chart 1 shows the degree of correlation. From 1926 to 1932 the swings were fairly uniform. Since 1933, however, the movements have, with but two exceptions, been almost identical and of about the same magnitude. From this chart it would seem that the quarterly profits of at least the five companies used for the chart, i. e., Borg-Warner, Briggs, Eaton Manufacturing. Electric Auto-Lite and Timken Roller Bearing, could be forecast fairly accurately by automobile production. This would remain true only if the companies remained as dependent upon the car makers as they are now.

Parts Makers Well Entrenched

From time to time reports are circulated that the motor accessory companies are likely to lose a good portion of their business because the motor units themselves will manufacture their own parts. At the present time there appears to be little basis for such statements. It is true that certain auto makers, notably Ford and General Motors, have erected plants for the production of certain parts, but, in the main, the majority of parts and accessories are manufactured by independent companies. Engines are still made almost entirely by the respective auto producers and there is little reason to believe this policy will be changed.

Most of the motor accessory units seem well entrenched in the auto field. Through constant research and scientific mass-production methods the parts companies have been constantly able to supply accessories cheaper than the car makers could themselves produce them. Since the automobile of today is a combination of metal working, chassis construction, spring suspension, electrical apparatus and many other highly developed industrial arts, specialization by the auto parts companies is the backbone of their existence. At present the accessory units are divided roughly into five groups—the body manufacturers, electrical equipment companies, the wheel fabricators, the auto frame producers and the miscellaneous manufac-Each company has concentrated its efforts in making one or several essential parts and in most cases has succeeded to a point where competition from the car makers is not to be reasonably expected. It should also be borne in mind that if the auto companies wanted to undertake the manufacture of these parts it would entail the outlay of large sums for machinery and equipment. appears doubtful whether most of the manufacturers, especially the independents, could readily find the necessary capital, or, if the capital were available. would care to assume the obvious risks involved.

The future of the individual parts makers is, of necessity, bound up in the affairs of the automobile manufacturers they supply. While occasional shifts in contracts may change the picture entirely, most car makers shift their contracts no more often than in other kinds of businesses. Competition in the parts

field is keen, but the majority of suppliers have found a niche for themselves in one or more auto companies.

Table II shows the relationship between the principal auto accessory units and the more important automobile and truck producers. Through this table it can be seen that Bendix Aviation, for example, supplies Chrysler, Ford, General Motors, Hudson and so forth. These data have been obtained from the latest reports available but in some cases may not show the effects of recent contract

Stewart Warner, Timken Detroit Axle and Timken Roller Bearing are not included as these companies furnish almost all active automobile and truck makers Stewart Warner is best known because of its Alemite fittings. The worm gear drive axles of Timken Detroit have widespread use. The activities of Timken Roller Bearing are well known. Young Spring and Wire, while included, is reputed to make about 65 per cent of all the cushion springs now used.

Trend Toward Diversification

Some of the parts companies have done much to diversify their output in recent years, thus making them less dependent upon the auto trade. Borg-Warner makes the Norge refrigerators, together with certain types of stoves and hot-air fur-Briggs maintains an extensive plumbing department, while Midland

Steel (previously almost entirely dependent upon the car manufacturers) recently entered into a contract with Sears. Roebuck & Co. to supply a new kind of kerosene refrigerator for rural use. Bendix, of course, is well established in the aviation equipment field. This trend toward diversification of output will undoubtedly aid the companies in eliminating some of the sharp earnings swings, but for the next few years at least the rate of automobile production will fur-TABLE III. AUTOMOBILE PRODUCTION AND ACCESSORIES VOLUME

| | | | | | | | | | | †Orig. | e. | fAuto. | % |
|-------|---|---|-----|---|--|-------|---|---|---|----------|-------|--------|-------|
| | | | | | | | | | | Equip. | Chge. | Prod. | Chge. |
| 1928. | | | | | | | | | | 632.0 | | 4.601 | +28.5 |
| 1929. | | | | | | | | | | 669.9 | +6.0 | 5.622 | +22.2 |
| 1930. | | | | | | | | | | 392.8 | -41.4 | 3.510 | -37.6 |
| 1931. | | | | | | | Ī | | | 261.9 | -33.4 | 2.472 | -29.6 |
| 1932. | | | | | | | • | 0 | 0 | 155.3 | -41.7 | 1.431 | -42.1 |
| 1933. | | | | | | | | | | 195.6 | +25.9 | 1.986 | +38.7 |
| 1934. | Ĵ | | | | | | | • | | 341.7 | +74.6 | 2.870 | +44.5 |
| 1935. | | | | | | | | | | 442.1 | +29.3 | 4,182 | +45.7 |
| AV | | _ | . 2 | 2 | | _ | | | | of dolla | | Abones | -46 |

nish the chief clue to the business being done by the parts fabricators. Further evidence of this fact is shown in Table

From an investor's viewpoint the motor accessory group is especially interesting. The stocks of most units are actively dealt in on recognized Exchanges and, like the earnings of the companies themselves, have shown far greater fluctuations than the industrial averages. Chart 2 shows the movements, by months, of THE ANNALIST weighted average of seventy-two industrials, con-

trasted with the weighted average of five motor accessory stocks. As both are plotted on a logarithmic scale the extent of the respective swings can be compared. The industrial average declined almost 80 per cent from the 1929 highs to the June, 1932, low point. Since then it has risen 194 per cent. The accessory group, however, had lost 94.5 per cent of its 1929 high point by May of 1932. In March of this year the group had made the truly remarkable recovery of 991 per cent over the 1932 lows.

TABLE IV. PRINCIPAL MOTOR

| THE CAMPAGE | TANK IS | TACAR | 6.9 | |
|----------------------|----------|---------------|--------|--------|
| | | Times 1935 | Divi- | |
| Stocks. | Price. | Earn. | dend. | Yield. |
| Bendix Aviation | 291/4 | 19.5 | 1.00 | 3.38 |
| Borg-Warner | 811% | 13.8 | 3.00 | 3.68 |
| Briggs | | 13.0 | *2.00 | 3.22 |
| Eaton Mfg | 3614 | 13.8 | 2.00 | 5.47 |
| Electric Auto-Lite | 421% | 19.3 | 1.20 | 2.82 |
| Eltc. Storage Bat | | 20.2 | †2.25 | 4.50 |
| Midland Steel | | 14.6 | | |
| Motor Products | | 13.0 | | |
| Motor Wheel | | | | |
| Smith (A. O.) | | - 9 | | |
| Stewart-Warner | 2314 | 16.9 | 0.50 | 2.13 |
| Timken-Detroit | | | | |
| Timken Roll. Bear. | 69 | | *2.00 | 2.89 |
| Young Spring | | | 3.00 | |
| 1Close on April 6, 1 | | | | |
| last year minus spec | and. | ridend | of er | DIPT |
| last year minus spec | INI (II) | viuena | UI 31. | HTFG- |
| ported loss in year | enaea | July 2 | 1, 199 | 9. |
| | | | | |

What is true of the five stocks would not necessarily follow had more issues been used in the averages. While some parts stocks have been unusually spectacular in their market advances, others have lagged. It so happened that two issues in THE ANNALIST average (Borg-Warner and Briggs) proved to be star performers in recent markets and have thus pulled the average higher than it otherwise would have been

TABLE V. MOTOR ACCESSORY EARNINGS

EARNINGS
(In dollars per share.)
Stocks. 1935. 1934. 1933.
andix Aviation 1.51 10.91 0.59
arg-Warner 5.89 3.06 0.89
arg-Warner 5.89 3.06 0.89
arg-Warner 5.89 1.44 0.59
arg-Storn Mfg. 2.55 1.44 0.57
cc. Auto-Lite. 2.20 0.78 0.44
Storage Bat 2.48 2.21 2.22
diland Steel... 3.23 d0.83 d0.86
arger Products 2.76 0.35 40.55
arger Wheel. 1.28 0.48 0.14
mith (A. O.). d1.33 d0.59 d3.96
ewart-Warner 1.39 0.46 d1.44
mken-Detroit. 1.02 0.24 d1.48
mken Roll. B. 3.10 1.45 0.30
arger Spring. 4.44 2.09 1.07 *Adjusted to reflect present co d Deficit. ¶Year ended July 31.

As compared with the steel group, the rails or the chemicals, motor access stocks sell at a low price-earnings ratio. The yield now obtainable is higher than in the case of most industrial issues. These two facts indicate that investors are aware of the sharp, and sometimes unforeseen, movements in motor accessory earnings. Detailed figures are given in Table IV, while Table V gives earnings per share in recent years for the same companies.

Most current data point to a continuation of the rise in automobile produc-tion this year. It appears quite possible that output this year will expand 15 per cent and thus bring the year's produc-

Continued on Page 562

This advertisement is neither an offering for sale nor a solicitation of offers to buy these securities. The offering is made only by the Prospectus dated April 8, 1936.

The Flintkote Company

330,614 Shares Common Stock

of which 281,914 shares are being offered initially by the Prospectus.

Price \$47.25 per share

Copies of the Prospectus may be obtained by application from the undersigned, or from the several Underwriters listed in the Prospectus, only in states in which such Underwriters are qualified to act as dealers in securities and in which such Prospectus may legally be distributed.

Lehman Brothers

Hallgarten & Co.

White, Weld & Co.

Dominick & Dominick Chas. D. Barney & Co. Ladenburg, Thalmann & Co.

Shields & Company

Hemphill, Noyes & Co.

Cassatt & Co.

Laurence M. Marks & Co.

April 8, 1936

THE PENNSYLVANIA RAILROAD

SUMMARY OF ANNUAL REPORT FOR 1935

THE 89th Annual Report of the Pennsylvania Railroad Company covering operations for 1935 will be presented to the stockholders at the annual meeting on April 14, 1936. The report shows that total operating revenues increased over 1934 by \$24,143,487. or 7% (due in part to increase in freight rates), but continued subnormal, being 46% less than the annual average for 1935-1939. Operating expenses increased \$17,132,347 (due principally to higher wages). The Company earned a net income of \$23,849,798 as compared with \$1,633,965 in 1934. Surplus for 1935 was equal to 2.8% upon the outstanding Capital Stock as compared with 2.5% in 1934. Surplus per share (par \$50) was \$1.38 as compared with \$1.23 in 1934.

| OPERATING RESULTS | 1935 | Comparis | on with 1934 or Decrease |
|---|-------------|----------|-----------------------------|
| TOTAL OPERATING REVENUES WETE | | | \$24,143,487 |
| TOTAL OPERATING EXPENSES WETE | 263,100,184 | 1_ | 17,132,347 |
| LEAVING NET REVENUE of | 104,712,002 | I | 7,011,140 |
| Taxes amounted to | 25,234,425 | | 1,502,999 |
| EQUIPMENT, JOINT FACILITY RENTS, etc., amounted to | 9,082,936 | D_ | 751,213 |
| LEAVING NET RAILWAY OPERATING INCOME Of | | I | 6,259,354 |
| INCOME FROM INVESTMENTS AND OTHER SOURCES amounted to | 36,413,423 | D | 3,600,468 |
| MAKING GROSS INCOME of | 106,808,064 | I | 2,658,886 |
| RENTAL PAID LEASED LINES, INTEREST ON FUNDED DEBT AND OTHER | | | |
| CHARGES amounted to | 82,958,266 | 1 _ | 443.053 |
| LEAVING NET INCOME (Equal to 3.6% of Capital Stock) | 23,849,798 | I | 2,215,833 |
| APPROPRIATIONS TO SINKING AND OTHER FUNDS, etc | | 1_ | 279,497 |
| Supplies (Equal to 2.8% of Capital Stock) | 18,128,396 | I | 1,936,336 |

Dividend of 2% (\$13,167,696) was paid on February 29, 1936, to stockholders and charged against net income for 1935.

FINANCE

The net increase in total funded debt was \$3,564,340. The Company paid \$6,043,000 equipment trust obligations which matured, and, in advance of maturity, \$3,648,000 4% Secured Serial Notes. Provision was made to pay at moutstanding (\$32,000,000), \$8,000,000 having been purchased and cancelled during 1935.

To complete the advanced of the first part of the company of the company of the company paid to the company p

To complete its electrification program and purchase new electric the Company sold to the Government \$8,410,000 additional This Secured Serial Bonds and \$13,024,000 Twenty-year 4% Equip Certificates.

ifficates.

note the close of the year ,provision was made to redeem on May 1, 1936, the 100,000 Forty-year 5% Secured Gold Bonds due November 1, 1964, partly f treasury funds and partly through the sale on a 3,9% basis of \$40,000,000 rail Mortgage 34% Bonds, Series C, due April 1, 1970, thus effecting a tantial reduction in the annual fixed charges. \$18,420,000 Fifteen-year 24% years were sold since the close of the year on a 2,71%, the proceeds of which will be utilized in part payment for 10,000 new by care.

Equipment Trust Certificates Aso were sold since the close of the year on a a. far 70 basis, the proceeds of which will be utilized in part payment for 10,000 new.

The last authorized increase in funded debt approved by the stockholders in 1991, is almost exhausted and approval of an additional \$75,000,000 will be asked at the annual meeting. Meanwhile, the Company has met all its capital requirements and paid off over \$140,000,000 of outstanding debt during that five-year

e net increase during 1935 in investment in road and equipment for the system was \$4,378,916.

IMPROVEMENT PROGRAM

During 1935 the electrified line between New York, Philadelphia, Baltimore and Washington was opened for complete operation of passenger and freight error. Electronic Electronic Properties of the passenger and freight error. Electronic Properties are vice to be publicated of placed the Company in an unparalleled transportation service of the publicated father as the properties of the pro

NEW AND IMPROVED EQUIPMENT

Eighty-four electric passenger and four electric switching locomotives; 100
70-ton covered hopper gondole care for handling bulk shipments of cement; 180
drop bottom continuers or handling bulk shipments of cement; 180
drop bottom continuers or handling bulk materials; 8 large-capacity steam locoburges were placed in service. 10,000 new freight cats were ordered, of which
6,000 will be built in the Company's shops and 4,000 will be purchased. Airconditioning was installed in 19 additional dinning cars and 74 additional coaches.
At the end of the year approximately 1,000 air-conditioned cars were operated
on the System lines, the largest fleet of such cars on any railroad.

RETIFIED CENTAGE.

BETTER SERVICE

The schedule of the "Broadway Limited" operating between New York and Chicago was reduced to 16½ hours, its fastest time. Trains between New York Philadelphia, St. Louis, Cincinnati and Cleveland were quickened and rearranged to provide a maximum of service and more convenient times of arrival and departure. The "Congressional" between New York and Washington now covers the 255 miles in 225 minutes including six intermediate stops, the fastest schedule ever operated between those cities. Electrified operation also permitted faster schedules in the through service to and from New England and the South By an over-night collection and delivery service, less than carlcad freight time between many points was reduced one full day. On Sept. 1, 1935, a C.O.D. service was inaugurated, the railroad collecting the invoice price upon delivery and remitting to the shipper.

FREIGHT RATES

FRHIGHT RATES

The railroads of the country have petitioned the Inter-State Commerce Commission for authority to continue as part of their regular tariffs the so-called emergency increases in freight rates on certain classes of traffic authorized April 18, 1935, and expiring on June 30, 1936. The additional revenue from their creased rates in the severe months ending April 18, 1936, will be about \$100.00,000, as against an annual increase, based on 1935 operations, of about \$250,000,000 in expenses compared with 1935, due to higher wage levels, and higher costs of fuel and other materials and supplies.

STOCKHOLDERS

Capital Stock of the Company, at the end of the year, was owned by 227,251 olders, a decrease of 5,747 compared with December 31, 1934. The average unber of shates owned was 57.9 shares.

Splendid work has been done by the employes in accomplishing the results recorded. The Company's stockholders and bondholders can materially aid by helping to secure additional traffic and thus increase revenue. The Pennsylvania Railroad cordially invites their active interest in getting people to travel and ship via the Pennsylvania Railroad.

Philadelphia, Pa., March 30th, 1936

M. W. CLEMENT. President

PENNSYLVANIA RAILROAD THE

SHIP AND TRAVEL VIA PENNSYLVANIA

Stockholders can obtain copies of the Annual Report from J. Taney Willcox, Secretary, Broad St. Station Building, Philadelphia, Pa.

STATISTICAL BASES OF WEALTH ESTIMATES

To the Editor of The Annalist:

Since you have asked me to make my rebuttal brief, I will discuss only a few points in Mr. Doane's reply.

So he actually constructed his "income classes" by adding income receivers and those suffering deficits of the same amount.1 I had suspected this, but dared not print it.

Mr. Doane differs with my paragraph begins: "Estimating market which values of property from assessed taxes is a dangerous procedure" on the basis of a table in which "the maximum percentage deviation between the categories rarely has exceeded 2 per cent." Assuming, since he does not tell us, that he considers his "taxable property" series correct and measures deviations from it. we find the maximum deviation in the table (that for Ohio assessed valuation) to be only 2.6 points, but this is 46 per Assessed valuation ranges from 64 to 148 per cent of taxable property, and tax receipts range from 71 to 135 per cent. Even on the assumption that the taxable property figures, State by State, are close enough to the tax and assessment figures to mean something (and to mean something as regards discrepancies within States), they do not belong in the table at all. That is, "taxable property" (derived by Mr. Doane himself) includes all of the bank deposits, insurance equities, tax-exempt bonds, &c., which his previous articles had rightly excluded from the class of property which can be estimated from. or is in any way related to, property tax payments.

Space is lacking to elaborate on "licenses and permits" in enough detail to make this dispute clear. given by Mr. Doane for not "deducting" them is too diverting to leave unnoticed -the fact that total taxes, including licenses, when capitalized at 3.08 per cent, yield 163.2 billion dollars, compared with the 163.3 billions given by the Census.1 I think I can clear up this coincidence. The Census reports \$163,317,104,000 as the country's assessed valuation, \$5,026,-763,000 as the property taxes levied and .0308 as the ratio of the latter to the former (rounded off from .03077915832). Mr. Doane, starting with the \$5,026,763,-000 figure of the Census, divided it by .0308, thus diverting his "independent" total of \$163,206,590,000. Had he used the correct devisor, instead of its approximation, his "check" would have been perfect. Such is the practical application of the statistical "tests" emphasized in his rejoinder.

The exactness of Mr. Doane's results is remarkable, to say the least. Thus, he has found that the low-income group own 91.515051 per cent of all homes, and that their value is also 91.515051 per cent of the value of all homes. Again, "for compensatory reasons" he shifts an 'aggregate of approximately 1,000 million dollars"1 (out of a total of six billion in tax payments) and then carefully computes that the low-income group own 91.960219 per cent of the taxable wealth.

I wish to warn against any misunderstanding arising from Mr. Doane's opening remark that I reviewed "a part" of his study. I reviewed all of his study of wealth distribution among individuals, for which I dared request space. Mr. Doane, on the other hand, replied to only part of my review. He has discuss some of my tax arguments, but this

^{&#}x27;The statement referred to was made in the manuscript of Mr. Doane's reply. When published (after the present rebuttal had been submitted) it was deleted by the edi-tor on account of limitation of space. See THE ANNALIST of March 27.

The Week in the Commodities; Index Declines

sponsible for a decline of The Annalist Weekly Index of Wholesale Commodity Prices to 124.2 on April 7 from 124.4 the Tuesday previous. The index is now the lowest since July 23. The decline of the index that has been under way since the beginning of the year reflects largely the prospects of increased grain and live stock supplies, as the losses from the drought are gradually recovered. In the current week's decline all the grains except rye were lower, together with flour, steers, beef, pork, lard, cotton, wool, silk and tin. Butter and eggs, on the other hand, advanced, as did potatoes, cocoa, coffee and certain steel products.

| DATE | Y SP | T P | RICES | 4 | |
|-----------------|----------|--------|---------|-------|-------|
| | | | | | dy's_ |
| | | | | Ind | ex. |
| | | | | U. S. | Old |
| Cotton. | Wheat. | Corn. | Hogs. | \$. | \$. |
| Apr. 111.56 | 1.10% | .801/6 | 10.51 | | |
| Apr. 211.69 | 1.09% | .79% | 10.56 | 169.6 | 100.4 |
| Apr. 311.62 | | .79% | 10.66 | 169.2 | 100.3 |
| Apr. 411.60 | 1.08% | .80% | | 168.9 | |
| Apr. 611.56 | 1.08% | .80 | 10.76 | 168.8 | 100.1 |
| Apr. 711.64 | 1.08% | .80 | 10.67 | 168.8 | 99.9 |
| Cotton - Midd | | | | | |
| Wheat-No. 2 | o bes | (f | dome | estic | New |
| York. Corn-No | 2 vel | low | New Y | ork | Hogs |
| -Day's average | e good | and | choice | Chi | cago. |
| Moody's Index- | Fiftee | n sta | nle cor | nmod | ties: |
| Dec. 31, 1931 = | 100 · M | arch | 1 1933 | = 80. | |
| 1,001 - | 100, 101 | 200 | -, 2000 | _ 00. | |

WEEKLY FOREIGN WHOLESALE PRICE INDICES

| (Measured | in | currency | of | country) |
|-----------|----|----------|----|----------|
| | | | | |

| | | | Ger- |
|-------------------------------------|------------------------|------------------------------|------------------------|
| Canada. Base1926. Day compiled Fri. | U. K. 1926. Sat. | France. July,'14. Sat. | many. 1913. Wed. |
| Week Ended: 1936. | | | |
| Jan. 4 72.8 | 68.7 | 357 | 103.3 |
| Jan. 11 73.0 | 68.6 | 359 | 103.7 |
| Jan. 18 72.9 | 68.3 | 360 | 103.6 |
| Jan. 25 72.9 | 68.4 | 362 | 103.6 |
| Feb. 1 72.7 | 68.2 | 364 | 103.5 |
| Feb. 8 72.5 | 68.5 | 366 | 103.7 |
| Feb. 15 72.4 | 68.2 | 371 | 103.5 |
| Feb. 22 72.4 | 68.2 | 374 | 103.6 |
| Feb. 29 72.5 | 68.2 | 377 | 103.6 |
| Mar. 7 72.6 | 68.1 | 378 | 103.5 |
| Mar. 14 72.5 | 68.4 | 379 | 103.6 |
| Mar. 21 72.4 | 68.3 | 380 | 103.6 |
| Mar. 28 | 68.3 | * * * | 103.6 |
| April 4 | | | 103.7 |

COTTON

The week in cotton was uneventful so far as new-crop contracts were concerned, and in the old-crops was dominated by the slowly developing government plans for disposing of the government-controlled stocks. May closed at 11.24-11.25 Tuesday, against 11.32-11.34 a week before, with a loss of 8 to 9 points, while new-crop October closed at 10.30, with a loss of only 2 points. Spot middling closed at 11.64, 8 points off, while May Liverpool at 6.03d and October Liverpool at 5.58d, were 5 and 2 points lower respectively.

May and July dropped 15 points on Wednesday of last week, on announcements of details of a proposed plan for disposing of the government loan cotton at 25 points under the ten-market average, but not under 11.25. The latter price pointed to a minimum of 11.50 for the ten-market average, against the Tuesday actual average of 11.71; the decline of the actual average to 11.53 Wednesday reflected the market's appraisal of what would amount to a lowering of the price at which the government was ready to The Schwabach estimate of 32,-993,000 acres, an increase of 103,000 acres from a month before, also contributed to the decline. Old-crop options recovered slowly on the following days, only to turn weak again on Saturday upon news that Senator Smith would seek to enforce with legislation the proposed plan, the market declining Monday again to close to the price indicated by the "peg." Moderate recovery took place Tuesday on smaller acreage reports and unfavorable weather. Newcrop contracts were practically unchanged last week until Saturday, when

With Wheat and Steers

they declined with the old crops, recovering with them Tuesday.

The government plan would provide for the absorption by the government of the 1½-cent a pound carrying charges accumulated against the 4,500,000-odd bales of loan cotton now carried by the Commodity Credit Corporation. The grower would be permitted to secure and sell his cotton at a price 25 points under the average for the ten Southern spot markets, with 11.25 as the minimum price at which it could be sold. It is anticipated that if this plan is carried out, between 750,000 and 1,000,000 bales will

be disposed of before the end of the current season on Sept. 1, in addition to the 316,000 bales of spots now in the government producers' pool. As 12 cents was originally loaned on the cotton, a maximum loss of 2½ cents a pound would be possible, or a total of about \$50,625,000, and apparently a minimum of 1¾ cents, or \$39,375,000. The Commodity Credit Corporation would be recapitalized at \$100,000,000 to absorb the loss. Word was lacking as to the disposition of the 517,000 bales of May and July futures in the pool, representing the balance of the government's cotton stock

liabilities. Senator Smith's bill would limit the amount of loan cotton to be sold before Sept. 1 to 750,000 bales, suspend sales thereafter until the Spring, and limit to 1,000,000 bales the amount to be sold in the 1936-37 season.

The important fact in all this, so far as the longer-term future of cotton is concerned, is the apparent determination of the government to get out of cotton holding, even at the inevitable loss. While the promulgation of a plan is a far different matter than its actual realization, and while increased production in the approaching season could very easily cause a reversal of the policy, the current proposal is at least a constructive, much-needed, and long overdue step in the right direction.

Crop conditions were little changed, drought continuing in parts of the West and excessive rains in sections of the East. Fertilizer tag sales in eight of the chief cotton-growing States, representing approximately the fertilizer sold, were reported at 2,003,000 tons for December through March, against 2,120,000 during the same months last year and 1,905,000 the year before, according to the Cotton Exchange. The crop is fifteen to twenty days late. An acreage increase of 10 per cent over last year is regarded as likely by Weil Brothers, who consider such an increase far from excessive; they report that the Rio Grande Valley will apparently show a gain of 35 per cent, but regard this as exceptional. In this area planting is virtually finished, while elsewhere in the southern part of the belt planting was not more than 5 per cent completed on April 1. Cotton seed from last year's crop is said to be much inferior in quality and considerable replanting may prove necessary.

Spot sales were in lighter volume last week, reflecting the dearth of offerings. The government pool called for bids, to be received up until noon, April 15, on 49,000 bales stored at various points in New England, New York and New

The total Brazilian crop is now estimated at 1,743,000 bales, against 1,332,000 in 1934-35, but the estimate for the southern part is the first of the season and is subject to considerable revision.

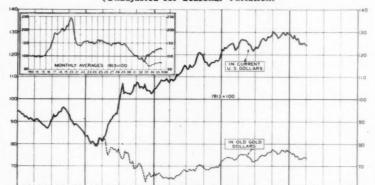
MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, lintere excluded; as reported by the New York Cotton

| EAR | merng. | E 3 | | |
|---|--------------|------------|--------------|----------------|
| | | Mar. 26 | 3, Apr.4 | Ch'ge |
| Movement Into Sigh During week Since Aug. 1 | 80 11,261 | 118 | 7,307 | +50.9 +54.1 |
| Deliveries During W To domestic mills. To foreign mills | 98 | 104 103 | 93 80 | ‡5.4 ‡86.2 |
| To all mills | 247 | 207 | 173 | +42.8 |
| To domestic mills. To foreign mills | 4,615 | | | +30.9 +14.5 |
| To all mills | 8,984 | | 7,342 | +22.4 |
| Exports: During week Since Aug. 1 | 91 4,899 | | 90 3,622 | + 1.1 +35.3 |
| World Visible Supply World total Week's change | 5,383 -167 | 5,550 | 5,283 -120 | + 1.9 |
| U. S. A. only Certificated Stocks: | 3,921 | 4,030 | 3,694 | + 6.1 |
| Thursday | 32 | 32 | 83 | -61.4 |
| | | | | |

The world stock of American cotton on Feb. 29 was 1,266,000 bales smaller than at the end of February last year, while the world stock of foreign growths was 377,000 bales larger, according to the New York Cotton Exchange Service. Stocks of all cottons in the world at the end of February were 889,000 bales smaller than on the corresponding date a year ago.

Production of American cotton, with allowance for city crop items, is only 10,427,000 bales, as compared with 14,389,000 in 1928-29, while production of foreign growths aggregated 14,763,000 bales this season, as against 11,056,000 in

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation)



| 50 | FM AM J J AS | 0 10 1 11 | 1933 | 5 0 N D J F W | A W J J A S | 0 % D J F W A | M J J A S 0 | NDZEMA | ₩ J J A S O 1936 | N 0 60 |
|------|------------------------------|-------------------------|------------------|----------------|--------------------------|----------------|-----------------------|----------------------|-------------------------|----------------------------|
| 1936 | 1. Farm | 2. Food | 3. Textile | Terms of 4. | Current 5. Metals. | 6. Building | 7. Chem- icals. | 8. Miscel- | All Com- modities | Comm fin Old Dollar. |
| Apr. | 7117.3 31117.5 24119.2 | 123.4 123.8 125.0 | *108.6 †109.0 | 173.3 173.1 | 110.4 110.0 110.1 | 111.8 | 98.2 98.2 98.2 | 85.6 85.6 85.7 | 124.2 124.4 125.3 | 73.5 73.8 73.9 |
| Apr. | 9,'35.121.8 | 132.4 | 104.0 | 158.8 | 109.7 | 111.8 | 98.6 | 79.2 | 125.6 | 74.7 |

*Preliminary. †Revised. ¶Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12, 1935. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see The Annalist of June 22, 1934, page 963. and Dec. 27, 1935, page 899.

SPOT PRICES OF IMPORTANT COMMODITIES

| (New York Prices | Except as N | oted) | |
|---|-------------------------|-------------------------|-----------------------------|
| | Apr. 7, 1936. | Mar. 31, 1936. | Apr. 9, 1935. |
| Wheat, No. 2, red, c. i. f. domestic (bu.) Corn, No. 2, yellow (bu.) | .80 | \$1.105% .8012 | \$1.10% 1.05 |
| Oats, No. 3, white (bu.) | . 38¼ .67¼ .81¾ | .39 .66% .81% | .60¼ .72% 1.02% |
| Cattle, choice heavy steers, Chicago (100 lb.) Hogs, day's average, Chicago (100 lb.) | 10.38 10.67 | 10.56 10.49 | 14.34 9.12 |
| Cotton, middling upland (lb.) | .1164 | .1172 .92½ .88¾ | .1155 .64 .661/4 |
| Beef, choice Western dressed steers, 700 lb. and up (100 lb.) | | 15.00-16.00 | |
| Pork, mess (100 lb.) | 32.37 | 32.37 | 28.75 |
| Pork, bellies (lb.) Sugar, refined (lb.) Coffee, Santos, No. 4 (lb.) | .23 | .23 .05 .08%08% | .0490 |
| Flour, car lots, 98 cotton basis (bbl.) | 7.45-7.60 | .061/4 7.55-7.70 | .08%09 .07 8.15-8.30 |
| Lard, choice Western (100 lb.) | 11.40-11.50 9.65 n | 11.55-11.65 9.40 b | 11.50-11.60 10.45 b |
| Printcloth, 38½-inch, 64x60, 5.35 (yd.) Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.) | .05% | .05% | .05%06 |
| Cotton yarn, Southern two-ply warps, No. | .261/2 | .261/2 | .291/2 |
| Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.) | 1.621/2 | 1.621/2 | 1.28% |
| Rayon, 150 denier, 1st quality (lb.) | 1.67-1.72 .57 | 1.84½-1.89½ .57 | 1.37-1.42 .60 |
| Coal, anthracite, stove, company (net ton). Coal, bituminous, steam, mine run, Pitts- | 7.25 | 7.25 | 6:00 |
| burgh (net ton) Coke, Connellaville furnace, at oven(net ton) Gasoline, at refinery. Oil, Paint and Drug | \$2.20 3.65 | \$2.20 3.65 | 2.05 3.85 |
| Reporter avge, at 4 refinery centers (gal.); Petroleum, crude, at well, Oil, Paint and | .055 | .055 ÷e | .045% |
| Drug Reporter avge. for 10 fields (bbl.)‡ Pig iron, from Age composite (gross ton) | 1.296 18.84 2.097 | 1.296 18.84 2.084 | 1.177 17.90 |
| Finished steel, Iron Age composite (100 lb.). Copper, electrolytic, delivered Conn. (lb.) Lead (lb.) | .091/4 | .091/4 | 2.124 ‡‡.09 .03650370 |
| Tin Straite (lb) | .0490 | .4725 .0490 | .4940 .0400 |
| Zinc, East St. Louis (lb.) Lumber, Architectural Record monthly composite (1,000 ft.) Brick, Architectural Record monthly com- | •16.20 | *16.20 | *16.20 |
| posite (1,000). Structural steel, Architectural Record monthly composite (100 lb.) | 14.33 | *14.55 | *14.70 |
| monthly composite (100 lb.) | •1.65 | *1.65 | *1.65 |
| posite (bbl.) Leather, Union (lb.) | *2.20 .35 | *2.20 .35 | *2.20 .31 |
| Hides, heavy native steers, Chicago (lb.) | .13 | .13 | .101/4 |
| Paper, newsroll contract (ton) | 41.00 | 41.00 | 40.00 |
| Paper, wrapping. No. 1 Kraft (lb.) Rubber, standard thick latex (lb.) | .04¼ 1.16¼ | .041/4 | .041/2 |
| *Monthly prices as of Mar. 15, 1936, and ¶Closing price of nearest future contract. | Mar. 15, 1935. | Prices for p | revious Friday |
| | | | |

1928-29. World production of all cottons totaled 25,190,000 bales this season, as against 25,445,000 in 1928-29.
Consumption of American cotton during the first seven months of this season, from Aug. 1 through Feb. 29, totaled 7,190,000 bales, as compared with 8,878,000 in the corresponding profition of 1928-000 in the corresponding portion of 1928 1929, while consumption of foreign cot tons in the world aggregated 8,541,000 bales, as against 6,177,000 bales in the same periods.

Domestic cloth markets continued dull, the more so as the approach of the Easter holidays discouraged active interest. Sales of printcloth increased somewhat, as did those of some of the wide and heavy industrial fabrics, on which some of the mills are reported as sold well ahead. The stock situation as regards unfinished goods is irregular, according to the Cotton Exchange Service. since although stocks are generally accumulating, some mills have virtually no stocks; unfilled orders are reported as abnormally low, a situation, however.
which the Cotton Exchange Service expects to be partially corrected shortly. The demand for finished goods decreased slightly

THE GRAINS

The steadily downward drift of wheat prices that marked the previous three weeks persisted during the past seven days, as prospects for a crop well in excess of domestic requirements continued to deter buying, and as foreign markets generally went lower. May closed at 94% Tuesday, off 1% cents for the week, and September at 83%, off %. The spread between the two months nar-rowed further, May closing at a discount of 10% below September, against 11% the week before. The greater weakness of the May delivery was at-The greattributed to the growing nervousness of holders of premium wheat because of difficulty in disposing of their holdings. Winnipeg closed at 79%, against 81%, Canadian currency, and May Liverpool at the United States equivalent of 89%, against 90%

UNITED STATES WHEAT MOVEMENT (Thousands; exports as reported by the De-partment of Commerce, visible sup-plies as reported by the Chicago

| Board of | Trad | e) | |
|---------------------------------------|------------------|------------------|-----------------|
| | -Wk. | Ended Sat | urday - |
| | Apr. 4, 1936. | Mar.28, 1936. | Apr.6, 1935. |
| Wheat exports (bus.). Since July 1 | Nil 224 | 1 | Nil 2,979 |
| Flour exports (bbls.)* Since July 1* | 2,087 | 122 | 39 3,156 |
| Total (bus.)† Since July 1† | 268 10,033 | 1104 | 183 17,812 |
| Visible supply at week- end (bus.) | | 47,201 | 46,348 |

*Including flour milled in bond from Canadian wheat, †Flour converted to wheat at 4.7 bushels to the barrel, ‡Revised.

CANADIAN WHEAT MOVEMENT (Thousands of bushels, wheat only; as re ported by the Dominica Bureau of Statistics)

Week Ended Friday— Mar.27, Mar.20, Mar.29, 1936. 1936. 1935.

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. †Including stocks at U. S. ports. †Revised.

Weather conditions and crop prospects are becoming increasingly important. Despite some relief the drought situation in the Southwest was little changed. The average of the five private crop estimates placed the Winter wheat crop at 536 millions of bushels, or 103 millions above last year and 130 above 1934. Average condition was 72.2, while abandonment estimates ranged between 15 and 17.4 per cent. James E. Bennett & Co. looks for a Winter wheat acreage of 40 millions, against 31 in 1935, 33 in 1934 and a 1928-32 average of 39.

Wool Tops: May July Sept. Oct. Dec. Jan. March

8.35 8.32

8.51 8.60 8.50

8.71

Jan. 8.71 March 8.71 Contracts traded

a Asked. b Bid. \$Closed Saturdays.

The Canadian carry-over on Aug. 1 will hardly be below 135 millions of bushels, according to the Sanford Evans statistical service of the Winnipeg Grain Exchange, although it had been hoped that a more aggressive selling policy would reduce it to around 60 millions.

Low temperatures with scattered snowfall continued to retard field work in the Spring wheat area, but improved moisture conditions, according to the Bureau of Agricultural Economics. Wheat is greening up slowly in the Ohio

Valley, and is in fair to good condition in Northern and Eastern Kansas, but Western Kansas, Southwestern Nebraska, most of Oklahoma and Texas, as well as adjacent parts of Colorado and New Mexico continue in serious need of moisture.

Corn and oats declined fractionally. The cash demand for corn has improved.

The favorable corn-hog ratio supported the market. Rye was fractionally higher, owing to the active cash demand for the dwindling supplies.

COFFEE

The coffee futures market recovered during the week, Santos contracts advancing 14 to 24 points and Rio 19 to 24. largely on new buying last week and the advance of the milreis to 17.6 from 17.85. A petition will be acted upon by the local Exchange on April 15 to permit the introduction of the new "A" contract on May 1, trading to begin with the July, 1936 contract, instead of with the May, 1937, contract, in which case the old and new July, 1936, to March, 1937, contracts will run concurrently.

SUGAR

Sugar futures in a very active week failed to do more than equal the highs of the previous seven-day period, except in the 1937 deliveries. The market declined on Wednesday on rumors of an imminent increase of 400,000 tons in the quotas, but recovered on the following day when Washington denied the reports. sold as high as 3.86 for forward shipment Philippines, the highest for dutyfree sugar since 1929. Of the 4,598,445 short tons allotted to the non-full duty off-shore areas in 1936, 1,635,448 tons. or 35.6 per cent, had been filled by March 31.

COCOA

The cocoa futures market advanced last week on more active buying interest from commission houses, but became quiet and sagged lower in the later part of the period. Gold Coast shipments continue to increase.

HIDES

Hides futures advanced 27 points during a quiet week. Trading last week totaled only fifty-four contracts, against 521 the week previous. Spot sales at the end of last week were at prices unchanged to slightly higher.

RUBBER

Rubber futures advanced 7 to 9 points during the week on factory buying. The Dutch native export tax was raised a guilder per 100 kilos to 34 on Monday. the previous advance to 33 having been made on Feb. 19. How successful this will be in checking native production remains to be seen.

SILK

Silk futures declined 7 to 10 cents on selling pressure inspired in part by disappointing March consumption statistics. Spot crack double extra declined to \$1.74 from \$1.85. Japanese markets were lower. March consumption was re ported at 36,000 bales, against 32,053 in February and 44,357 in March, 1935.

WOOL

Wool top futures advanced 21 to 30 points last week, the advance taking place on Monday and Tuesday in more active trading. The local exchange spot price rose to 103.0 from 101.5. Foreign prices were unchanged to slightly lower.

COTTONSEED OIL

Cottonseed oil futures advanced 13 to 14 points with hogs. Trading was in lighter volume

THE NON-FERROUS METALS

Copper demand improved somewhat during the week, and rumors circulated of a straight 91/2-cent price as imminent; the export price Tuesday was 9.07½-9.10, against 9.05-9.10 a week before. Tin dropped to 47% from 47% with London. Lead, zinc and silver maintained their usual prices of 4.60-4.65, 4.90 and 44.3.

WINTHROP W.

COMMODITY FUTURE PRICES (Grains at Chicago; Others at New York) Daily Range

| Cotton: | May. High, Low. | July. High, Low. | October. | December. | January. High. Low. | March. High, Low. |
|--|--|--|---|---|--|---|
| Mar. 31 Apr. 1 Apr. 2 | | 10.95 10.89 | 10.24 10.20 10.32 10.22 10.30 10.20 10.30 10.22 10.29 10.21 | 10.21 10.17 10.28 10.18 10.26 10.17 10.28 10.20 10.28 10.19 | 10.20 10.18 10.30 10.19 10.29 10.20 10.32 10.25 | 10.26 10.21 10.37 10.24 10.32 10.27 10.39 10.31 10.37 10.30 |
| Week's ran | ge11.34 11.14 | 10.99 10.80 | 10.32 10.19 | 10.28 10.17 | 10.32 10.18 | 10.39 10.21 |
| Apr. 7 | 11.21 11.13 11.25 11.18 11.24t 11.25 | | | 10.27 10.20 10.33 10.26 10.32t | | 10.29 10.23 10.42 10.34 10.41n |
| Contract range | 11.97 10.36 My.25 Ag.24 | | 11.45 9.80 De. 3 Ja. 9 | 10.69 9.76 Ja. 2 Ja 9 | 10.42 9.94 Ja.27 Fe.25 | 10.42 10.17 Ap. 7 Mr.27 |
| Wheat: | High | May. Low | . High | July. | | cember. |
| Mar. 30 Mar. 31 Apr. 1 Apr. 2 Apr. 3 Apr. 4 | 97¼ 97¼ 96½ 96% 95¾ 95¾ | .96% .95¼ .95 .94½ .94 .93% | .88 .88 .85% .85% .84% | .871/ .851/ .844/ .83% .83% | .86% .86% .84% .84% .83 | .86\\\.83\\\.83\\\.82\\\.82\\\.82\\\.82\\\. |
| Week's rar | | .93% | .88 | .83% | | .821/8 |
| | | .93¼ .94% | .85 .851/ ₄ | .83% .84% | .84 | .82¾ .83¾ .83¾t |
| | nge | 1.07 Oct. 5 | .88% Aug. 19 | 971/2 .83 | 3% .92 r. 3 Jan. 6 | .821/6 Apr. 3 |
| | ek ended Frid | | | | | |
| | | Wee | kly Range | | | |
| | First Two Da Week Ende ——Apr. 11, 19 | di . | Ended 4. 1936. Mar | Week Ended 28, 1936. — | -Contract | Range |

| | | Apr. 1 | 1, 1936 | Apr. 4 | 1936. | Mar. 2 | 28.193 | 6 | -Con | trac | et Ra | nge- | - |
|--------------|------------|--------|---|--------------|--------------|---------------------|---------|--------|--------|------|---------|--------------|------|
| Corn: May | Llich | LOSE | Class | High | LOSS | High | LOW | High | Dai | 0 | LOSE | . Da | te. |
| May | 60 | .591/4 | .59¼ t .5% t .58¼ t | .60% | .59% | .601/4 | .581/4 | .67% | July | 27 | .56 | Aug | . 13 |
| July | 59 | .58% | .50% t | .601/4 | .58% | .60 | .581/4 | .63% | Jan. | 6 | .571/2 | Oct. | 1 |
| Sept | | .58% | .58% t | .60% | .58% | .60 | .581/2 | .621/2 | Jan. | . 8 | .581/8 | Apr | . 6 |
| Busnels | traded- | ****** | ********* | 10,60 | 3,000 | 14,54 | 7,000 | | | | | | |
| Oats: | | | | | | | | | | | | | |
| May | 25% | .24% | .251/n t | .26 | .20% | .26 .26¼ .26¾ | .251/8 | .37 | Aug | . 1 | .24% | Apr. | 6 |
| July | 2618 | .251/2 | .25% t | .26% | .25% | .26% | .25% | .30% | Oct. | 5 | .251/2 | Apr. | |
| Sept | t and ad # | .20 | .25% t .25% t .26% t | .20 /R | 2 000 | 6,32 | .261/8 | .28% | reb. | 19 | .26 | Apr. | 6 |
| | traueu | | ******** | 1,00 | 2,000 | 0,32 | 0,000 | | | | | | |
| Rye: | 895/ | E11/ | K95/ 4 | 597/ | 611/ | EE1/ | E11/ | .59 | Ont | | 46 | Can | 9 |
| Inday | 595 | 51178 | .0299 t | 523/ | 519 | .551/2 | .511/4 | .09 | Oct. | 5 | .45 | Sep. | 3 |
| Sent | 523 | 5112 | 523/ t | 521/ | 5134 | .53% | 5112 | .571/4 | Ech. | 27 | 5112 | Mar. | 97 |
| Bushels | traded* | .0172 | .52% t .52% t .52% t | 1.31 | 7 000 | 2 844 | 6,000 | .0174 | r co. | 4.5 | .0178 | AME CE E | . 41 |
| Coffee-D | Santos | No 41 | | 4,01 | 1,000 | 2,0% | 0,000 | | | | | | |
| May | | 8.30 | 8 21 n | 9 27 | 8.17 | 8.44 | 8.30 | 0.17 | Feb | 2 | 7.38 | Ann | . 7 |
| July | 8 44 | 8.39 | 8.31 n 8.42 n 8.49 n 8.54 n 8.60 t | 8 43 | 8.27 | 8.47 | 8.35 | 9.14 | Feb | . 3 | 7.45 | Aug | 2 |
| Sept | 8 51 | 8.45 | 8 49 n | 8 44 | 8.26 | 8.49 | 8.40 | 9 20 | Feb | | 7.91 | Nov | 25 |
| Dec | 8.56 | 8.50 | 8.54 n | 8.50 | 8.30 | 8.57 | 8.42 | 9.20 | Feb | 3 | 8.22 | Jan | 10 |
| March | 8.63 | 8.60 | 8.60 t | 8.50 | 8.43 | 8.55 | 8.49 | 8.63 | Apr | 7 | 8.43 | Apr. | 1 |
| Contract | s traded | 1 | | 18 | | | 57 | | | | | | |
| Coffee-A (| | | | | | | | | | | | | |
| May | | 4.75 | 4.80 n | 4.74 | 4.58 | 4.88 | 4.78 | 5.65 | May | 28 | 4.58 | Mar. | 31 |
| July | 4.95 | 1.92 | 4.93 n | 4.86 | 4.72 | 4.97 | 4.90 | 5.68 | Jan. | 24 | 4.72 | Mar | 31 |
| Sept | 5.06 | 5.01 | 5.04 n | 5.05 | 4.85 | 5.06 | 5.00 | 5.77 | Jan. | 24 | | Mar. | |
| Dec | 5.12 | 5.08 | 5.10@5.11 | 5.05 | 4.88 | | 5.04 | 5.88 | Jan. | 24 | 4.88 | Mar | 31 |
| March | 5.16 | 5.14 | 5.16 t | 5.09 | 4.98 | | | | Apr. | | 4.98 | Apr. | 1 |
| Contract | s traded | 1 | | 18 | 9 | 10 | 03 | | - | | | | |
| Sugar-No. | 3: | | | | | | | | | | | | |
| May | 2.86 | 2.81 | 2.83@2.84 | 2.86 | 2.75 | 2.81 | 2.68 | 2.86 | Mar | . 31 | 1.94 | Jan. | 7 |
| July | 2.83 | 2.79 | 2.81@2.82 | 2.85 | 2.74 | 2.81 | 2.68 | 2.85 | Mar | . 30 | | Jan. | |
| Sept. | 2.83 | 2.80 | 2.81@2.82 | 2.85 | 2.74 2.73 | 2.82 | 2.69 | | Mar | | 2.01 | Jan. Jan. | 7 |
| Nov. | 2.81 | 2.81 | 2.80@2.81 | 2.84 | 2.70 | 2.80 | 2.70 | 2.84 | Mar | . 30 | 2.17 | Jan. | 6 |
| Jan. | 2.62 | 2.60 | 2.60@2.62 | 2.61 | 2.47 | 2.58 | 2.45 | 2.62 | Apr. | 6 | 2.13 | Feb. | 5 |
| March | 2.59 | 2.57 | 2.59@2.60 | 2.59 | 2.51 | 2.56 | 2.45 | 2.59 | Apr. | 4 | 2.31 | Mar. | 5 |
| | s tradeo | | | 2,092 | ć | 1,0 | 661 | | | | | | |
| Cocoa: | | | ~ | | | ~ ~~ | | | - | | | _ | |
| May | 5.07 | 5.07 | 5.05 n 5.11 t 5.16 n | 5.10 | 5.02 | 5.05 | 4.95 | 5.30 | Jan. | 30 | 4.82 | June | |
| July Sept | 5.11 | 5.11 | 5.11 t | 5.16 | 5.07 | 5.12 | 5.02 | 5.38 | Feb. | - 4 | 4.97 | Nov. | 14 |
| Sept | E 00 | 5.24 | 5.24 n | 5.21 | 5.13 5.20 | 5.19 | 5.07 | 0.46 | Feb. | 4 | 5.03 | Nov. | 12 |
| Dec | 3.28 | | 5.26 n | 5.29 5.26 | 5.22 | 5.26 5.20 | 5.15 | 5.52 | Feb. | 3 | 5.13 | Mar. | 25 |
| March | | | | 5.20 | 5.33 | | 0.10 | | Mar. | | | Mar. | |
| Contract | a traded | *** | 0.02 11 | 67 | | 24 | 88 | 0.02 | mair | . 6 | 0.33 | Apr. | 3 |
| Hides: | auter | | | 010 | | .34 | | | | | | | |
| | 11 05 | 11 09 | 11.98@12.00 | 11 05 | 11 75 | 11 62 | 11 62 | 12.04 | Oat | 10 | 10 00 | Ont | - |
| Sent | 12 32 | 12 25 | 12 32 1 | 12 20 | 12 03 | 12 25 | 12.00 | 13.02 | Oct. | 16 | 11.64 | Mo- | 1 5 |
| Dec | 12 65 | 12 65 | 12.32 t 12.63@12.67 | 12.61 | 12 33 | 12.55 | 12 44 | 12 02 | Tan | 17 | 11 00 | Mar. | 5 |
| March | | | 12.93 n | | | | | 12.95 | Mar | 12 | 12.27 | Mar. | 5 |
| Contract | s traded | | | 54 | 1 | 53 | 21 | | -PALES | | | MARKET. | 0 |
| Rubber: | | | | | | - | | | | | | | |
| | 16.01 | 15.94 | 15.95@15.96 | 16.04 | 15.82 | 16.13 | 15.85 | 16.13 | Mar | 20 | 11.65 | Sen | 16 |
| | | | | | | | | | | | | | |
| Sept. | 16.19 | 16.13 | 16.03 t 16.06 16.13 t 16.25 n 16.28 n 16.34 n | 16.24 | 16.03 | 16.29 | 16.01 | 16.29 | Mar | 23 | 13.07 | Oct | 9 |
| Dec | 16.30 | 16.27 | 16.25 n | 16.35 | 16.16 | 16.30 | 16.13 | 16.43 | Mar | 6 | 14.65 | Jan. | 10 |
| Jan | | | 16 28 n | *** | | 16.30 | 16.26 | 16.38 | Mar | 10 | 15.88 | Feb. | 6 |
| March | 16.40 | 16.35 | 16.34 n | 16.42 | 16.42 | | | 16.42 | Apr. | 2 | 16.35 | Apr. | 6 |
| Contract | s traded | | ********* | 506 | 3 | 53 | 21 | | | - | | | |
| Silk#: | | | | | | | | | | | | | |
| May | 1.66 | 1.63 | 1.63@1.641/4 | 1.7114 | 1.65 | 1.711/4 | 1.67 | 2.0914 | Oct. | 21 | 1.55 | Feb | 25 |
| July | 1.60% | 1.57 | 1.57% t | 1.67% | 1.60 | 1.69% | 1.631/6 | 1.97% | Dec. | 31 | 1.49 | Feb. | 26 |
| Sept | 1.57 | 1.53% | 1.63@1.64½ 1.57½ t 1.54 t | 1.651/4 | 1.57% | 1.661/2 | 1.591/ | 1.80 | Jan. | 28 | 1.471/6 | Feb. | 26 |
| Contract | s traded | | | 510 |) | 68 | 34 | | | | - 72 | | - |
| Wool Topus | | | | | | | | | | | | | |

9.45 8.54 8.56 8.61

n Nominal. t Traded. @ Bid and asked. *Week ended Friday.

8.48 8.59

8.71 8.69

Financial News of the Week

ISING general business activity was the factor chiefly responsible for greatly improved earnings the copper companies last The voluntary restriction plan did much to aid metal prices to recover and thus help to stabilize profit margins. Results of most copper units in 1935 were at a level of about 1930, but a considerable distance from the huge earnings reported in 1929.

Together with its subsidiaries the Kennecott Copper Corporation represents the second largest copper mining organization in the world. About 73 per cent of its capacity is represented by properties in the United States. Most of the domestic properties are worked by the open pit or caving methods. Such mines combine low-cost operation with much flexibility.

For 1935 metal sales of Kennecott rose 24.4 per cent to a total of about \$66,674,000, while net income soared to \$13,164,571, an increase of 130.2 per cent. Capital stock earnings last year were \$1.22 a share, as compared with 53 cents in 1934.

The balance sheet as of Dec. 31, 1935, reflected the improvement in the operations of the company. Cash on hand showed a large increase, while working capital rose to about \$60,000,000 from \$52,000,000 at the end of 1934. Property investment remained substantially the same.

Table I shows important items from the company's annual reports, together with certain ratios.

The world's largest unit in the field, the Anaconda Copper Mining Company, showed a satisfactory improvement in earnings last year. Net income was reported at \$11,180,087, or \$1.29 a capital share. In 1934 \$1,926,706 was earned, equal to 22 cents a share. Sales rose to \$127,678,577, an increase of 28.8 per cent over 1934. This increase compares favorably with the 24 per cent increase of

The company continued to maintain a strong financial position. Cash as of Dec. 31 totaled about \$19,000,000, an increase of about \$6,000,000. Working capital was up sharply, although that was largely due to the elimination of almost \$60,000,000 in bank loans from the current liability group.

Figures going back to 1922 were publisted in THE ANNALIST of May 3, 1935. Higher operating schedules for leading copper producers had a beneficial

effect upon the earnings of American Smelting and Refining Company. Net income last year was boosted to \$13,-768,153, as compared with \$7,583,202 in 1934. Such profits were equal, after first and second preferred dividend requirements, to \$5.01 and \$1.63 a common share respectively.

Chief among the changes in the balance sheet as of Dec. 31, 1935, was a reduction in funded debt of more than \$11,000,000. Both cash and working capital showed small declines, although total assets increased somewhat.

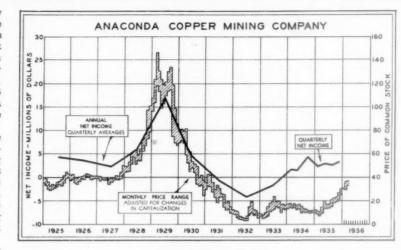
In THE ANNALIST of Oct. 14, 1935. will be found figures covering prior year operations of this company

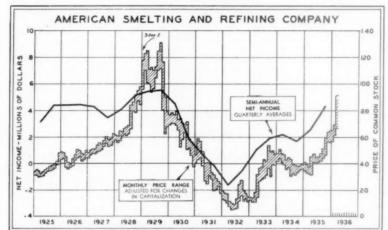
INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Meter Company—Stockholders on April 15 will be asked to approve a reduc-tion in capital from \$6,095,000 to \$4,095,000 to provide charging off of the item of good-will now carried at \$2,000,000.

Atlantic Refining Company (4-3-36) — The 148,000 shares of 4 per cent cumulative preferred stock of the company has been offered to holders of common stock of





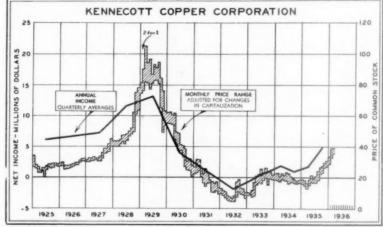


Table I. Kennecott Copper Corporation (Thousands) Rail, S.S. Operating & Whf. Profit. Years Ended Dec. 31: \$7,361 8,250 8,581 10,266 10,643 8,777 5,034 4,803 6,386 6,955 8,313 \$10,846 8,171 5,607 12,742 8,106 d12,586 d6,720 d7,102 2,308 878 \$61,312 65,323 63,777 85,696 110,205 72,211 48,501 23,095 39,818 53,593 66,674 \$6,546 6,777 6,305 6,168 5,923 5,348 4,035 2,937 3,577 4,840 6,515 \$24,430 26,655 28,637 46,228 52,756 15,890 4,043 d6,995 2,445 5,805 13,165 \$29,972 32,842 33,492 51,737 54,790 20,746 7,791 d713 \$4,640 8,815 9,681 32,639 41,650 7,781 2,128 4,841 Years End Invested Capital. \$190,699 192,686 189,733 187,450 205,483 208,250 206,677 198,644 219,756 218,359 217,932 Capital.
\$258,451
266,730
281,827
280,091
314,181
297,520
290,035
283,882
313,372 \$21,580 14,052 18,291 43,021 46,726 25,632 20,435 14,740 21,296 27,520 34,346 \$25,407 24,906 25,162 25,927 35,666 25,651 23,095 18,942 27,679 25,925 26,679 \$41,294 30,412 40,981 53,930 65,786 45,888 42,383 32,962 49,466 51,911 60,062 \$79,357 98,103 115,372 122,389 131,940 132,117 123,629 112,192 162,948

*Includes metals on hand and in transit; ore on hand at cost and materials and supplies at cost. TReflects adjustment of \$49,503,796 to conform with certain United States Treasury regulations. d Deficit.

record of April 9 for subscription at \$100 a share on a pro rata basis have been underwritten by a group headed by Edward B. Smith & Co.

The proceeds from the sale of the stock will be used for the retirement of \$14,000,000 of fifteen-year 5 per cent gold debentures due or. July 1, 1937. The company's offer to its common stockholders will expire on April 29. They will be permitted to subscribe for one share for every eighteen shares of common stock held.

City Ice and Fuel Company—Stockholders have approved unanimously a reduction in the stated value of the common capital stock from \$48,220,340 to \$32,875,200.

Continental Can Company (3-27-38) — The company has authorized a \$250,000 addition to its plant at Houston, Texas, to handle the rapid growth of its business in the Southwest, a canning center for peas and other vegetables.

Consolidated Laundries Corporation—Stock-holders have approved the extension of the company's convertible notes. They ratified also the change in the common capital stock from no par value to \$5 a

capital stock from no par value to \$5 a share.

General Sugar Corporation — The company filed Monday in the United States District Court for the District of Delaware a petition for permission to reorganize under the provisions of Section 7h of the Bankruptcy Act. This action followed the promulgation of a joint reorganization plan for Vertientes Sugar Company and Camaguey Sugar Company, subsidiaries, by the bondholders' protective committee, headed, respectively, by Thomas L. Chadbourne and Arthur W. Loasby.

The plan of reorganization proposed for Vertientes and Camaguey affects the obligations of these two companies held by the General Sugar Corporation and its stock interest in them, with the result that a reorganization of the parent company is necessary, and in the 77b proceeding that company has suggested a plan for its own reorganization.

Glidden Company (1-3-36)—The New York

Glidden Company (1-3-38)—The New York Stock Exchange has been advised by the company of a proposed increase in the authorized common stock from 300,000 shares to 1,000,000 shares and the creation of 200,000 shares of 4½ per cent convertible preferred stock, \$50 par value.

ble preferred stock, \$50 par value.

Graham-Paige Motor Corporation (4-3-36)—
Stockholders will be asked at the annual meeting on April 20 to approve a recommendation of the directors for an increase in the authorized common stock of II per value from 2,500,000 to 3,500,000 shares and an offering to the stockholders of 600,000 shares of this stock at II a share. The offering would be on the basis of one new share for each four shares held.

The notice of the annual meeting says 400,000 of the 600,000 shares to be offered to stockholders would be underwritten by the Graham brothers and their associates if not subscribed by the stockholders.

Imperial Paper and Color Corporation—Di-

the Graham brothers and their associates if not subscribed by the stockholders. Imperial Paper and Color Corporation—Directors have called a special meeting of the stockholders for May 1, to consider and vote upon a plan to reorganize the corporation by the consolidation of the corporation and four of its subsidiaries. The corporation is the sole owner of all of the outstanding shares of capital stock of the following corporations:

Imperial Wallpaper Company; outstanding capital stock, \$495,000.

Plattsburg Wallpaper Company, Inc.; outstanding capital stock, \$449,500.

Underwood Paper Mills, Inc.; outstanding capital stock, \$449,500.

Imperial Color Works, Inc.; outstanding capital stock, \$433,152.

These corporation are known as the manufacturing subsidiaries.
The corporation also owns all the outstanding stock of the following corporations, known as the selling subsidiaries:
Albany Wallpaper and Paints, Inc.; outstanding capital stock, \$20,000.

Mohawk Wallpaper and Paint Company, Inc.; outstanding capital stock, \$25,000.

Onondaga Wallpaper and Paint Company, Inc.; outstanding capital stock, \$25,000.

Springfield Wallpaper and Paint Company, Inc.; outstanding capital stock, \$25,000.

Springfield Wallpaper and Paint Com-any, Inc.; outstanding capital stock,

springited waipaper and raint coingany, inc.; outstanding capital stock, \$12,000.

The directors believe an increase in efficiency and a saving in operation will result from a consolidation with the manufacturing subsidiaries. The Imperial Paper and Color Corporation is capitalized at \$4,000,000, with 40,000 shares of \$100 par value.

S100 par value.

Keystone Steel and Wire Company—Stockholders have approved an amendment authorizing the issuance of addditional
shares of common stock to provide for a
stock split-up on a four-for-one basis.
Cancellation of all shares of preferred
stock, called for retirement on Jan. 15
last. was approved. The common stock
now constitutes the only outstanding issue.

Leblond-Schacht Truck Company (3-20-36)—Stockholders of the Leblond-Schacht Truck Company and the Ahrens-Föx Fire Engine Company have approved plans for merging the companies by an exchange

of stock. Ahrens-Fox will operate as a subsidiary of Leblond-Schacht.

McGraw-Hill Publishing Company, Inc.— F. Eberstadt & Co., Inc., have arranged to distribute 58,200 shares of McGraw-Hill common stock, a majority of which was acquired recently by the company from employes and former employes in settlement of stock-purchase loans. No new financing is involved.

financing is involved.

McKesson & Robbins—The Phoenix Securities Corporation, which holds the majority stock interest in Hunter Baltimore Rye Distillery, Inc., has entered into a contract for the sale to McKesson & Robbins, Inc., of the principal assets of the distillery company. The assets consist chiefly of the Modern Distillery at Gwynnbrook, Md., the blending plant in Baltimore, and the inventories, trade name and good-will. McKesson & Robbins will enter the distilling field through this purchase. The company has been active as a distributor of liquor, its sales last year exceeding \$20,000,000.

or inquor, its saies isst year exceeding \$20,000,000.

National Dairy Products Corporation (3-13-36)—Formal announcement has been made of the offering of \$62,545,500 of National Dairy 3% per cent debentures due on May 1, 1951, with common stock purchase warrants attached, at 100½ to security holders of the corporation by the corporation and a nation-wide banking group of seventy members headed by Goldman, Sachs & Co.

Common stockholders receive the right to buy the new debentures at the rate of \$500 principal amount for each fifty shares held at 100½. The debenture holders have an opportunity before that of the public generally, but expiring on April 23, to buy at 100½ and accrued interest such of the new debentures as are not bought by the common stockholders. It is expected that the 5½ per cent debentures will be called for redemption about June 4 at 102%.

Proceeds of the issue, together with the proceds of \$7,000,000 of bank loans maturing semi-annually from Aug. 1, 1936, through Feb. 1, 1914, will be applied to the

through Feb. 1, 1941, will be applied to the retirement of the 5½ per cent debentures due in 1948, outstanding in the amount of \$65,829,500.

Petroleum Conversion Corporation — Chan-cellor Josiah O. Wolcott has authorized directors and stockholders to amend its charter of incorporation in order to permit issuance of 6,000 shares of cumulative pre-ferred stock, \$100 par.

ferred stock, \$100 par.

Phillips Packing Company, Inc.—Initial public financing for the company has been arranged with the investment banking firm of Lehman Brothers, which has ofered, by means of a prospectus, 10,000 shares of 5½ per cent cumulative preferred stock and 75,000 shares of common stock of the company. The preferred stock is priced at \$100 a share and accrued dividends and the common at \$15 a share.

crued dividends and the common at \$15 a share.
United States Pipe and Foundry Company (3-20-36) — The company has filed for \$5,000.00 of ten-year convertible debentures, due on May 1, 1946, and for \$20 par common stock, including scrip certificates for fractions of shares, to be reserved to meet conversion of the debentures. Interest rates on the debentures and the number of shares of common stock are to be supplied by amendment.

Stockholders of record of May 1 are to be offered the debentures in the ratio of \$500 principal amount for each sixty shares held, at principal amount plus accrued interest. Transferable warrants expiring on May 21, 1936, and exercisable only in amounts calling for \$500 principal amount of debentures are to be issued to stockholders. Debentures not subscribed by stockholders will be offered to the public by the underwriters.

Universal Pictures—Ownership of more than

oy the underwriters.

Iniversal Pictures.—Ownership of more than
90 per cent of the common stock of the
Universal Pictures Company, Inc., has
passed from Carl Laemmie and associates
to the Universal Corporation, it was announced by J. Cheever Cowdin and Robert
H. Cochrane. The consideration was
\$5,500,000.

the stock of the new company has placed in a voting trust for ten

Youngstown Sheet and Tube Company (3-6-36)—Shareholders have authorized the issuance of convertible debentures conferring rights to up to 600,000 shares of common stock. Steps were taken to refund the company's \$4,962,000 first mortgage 5 per cent bonds.

the company's \$50,500,500 and per cent bonds.

The company has filed a registration statement with the SEIC covering \$60,000,000 of first mortgage sinking fund bonds, Series C, due on May 1, 1961, and \$30,000,000 of convertible debentures due Feb. 1, 1951. The interest rate on the bonds and debentures is to be furnished later. The company also registered shares of no par value common stock, which are to be reserved for conversion of the debentures.

RAILROADS

chicage Union Station Company—A \$9,000,000 saving for the company and the four proprietary railroads controlling the terminal was made possible by the Interstate Commerce Commmission in a decision approving the \$44,000,000 refunding operation contemplated by the company.

Relaware, Lackawanna & Western Railroad (3-20-36).-The I. C. C. has authorized the

road to sell \$4,652,000 of equipment trust certificates.

certificates.

Denver & Rio Grande Western Railroad
(4-3-36)—Holders of bonds of the Denver
& Rio Grande have proposed the sale of
part of its control to competing lines,
such as the Chicago, Burlington & Quincy
or the Union Pacific. The company is
now controlled by the Missouri Pacific
and the Western Pacific.

L. W. Baldwin, chairman of the Rio
Grande's board and president of the Missouri Pacific, indicated that he did not
think much of the proposal for a merger.
Louisiana & Arkansas Railway—The I. C. C.

Louisiana & Arkansas Railway—The I. C. C. has authorized the road to sell \$900,000 of equipment trust certificates.

equipment trust certificates.

(Issouri Pacific Railroad (3-20-36) — The

I. C. C. has authorized the Irving Trust
Company of New York to intervene in the
system's reorganization. The trust company is trustee under the first mortgage
of the New Orleans, Texas & Mexico
Railway, a part of the system.

(sw York Central Railroad Company (4-3-

Railway, a part of the system.

New York Central Railroad Company (4-3-36)—Offering has been made to the public by a banking syndicate headed by Morgan Stanley & Co., Inc., of a new issue of \$40,-000,000 of 3% per cent secured sinking fund bonds due on April 1, 1946, of the New York Central Railroad Company.

The bonds are priced at 98 and accrued interest, to yield about 4 per cent to maturity.

In conection with this offering of bonds it also was announced that the same group of underwriters had sold privately to banks, at 100, an issue of \$15,000,000 one-to-five-year secured notes, bearing in-

one-to-five-year secured notes, bearing in-terest rates of 1½, 2, 2½ and 2.60 per cent. of the New York Central Railroad Company.

UTILITIES

Brooklyn-Manhattan Transit Corporation— The company has filed a registration statement with the Securities and Ex-change Commission covering \$109,000,000

of securities, chiefly for refunding purposes. The amount is the largest ever included in a single registration statement filed under the Securities Act of 1933. The proposed issues are \$48,000,000 of Rapid Transit collateral trust 3½ per cent serial bonds, due serially from May 1, 1937, to May 1, 1951, and \$61,000,000 of Rapid Transit collateral trust bonds, ½ per cent series, due on May 1, 1966.

California Oregon Power Company (3-27-36)

—Offering to the public of a new issue of \$13,500,000 of first mortgage 4 per cent bonds, due in 1966, has been made by an underwriting group headed by the First Boston Corporation. The bonds are priced at 97% and accrued interest.

at 97% and accrued interest.

Connecticut Railway and Lighting Company
(1-19-36)—A claim for more than \$13,000,000
arising from the rejection by the Connecticut Company of leases and other
agreements relating to the property of
the Connecticut Railway and Lighting
Company has been filed by the latter in
the proceedings for reorganization of the
Connecticut Company.

Connecticut Company.

Consolidated Edison Company, Inc. (3-27-36)—The New York State Fublic Service Commission has authorized the company to issue \$70,000,000 of debenture bonds, consisting of \$35,000,000 of ten-year 3½ percent debentures due in 1946 and \$35,000,000 of 3½ per cent debentures due in 1956.

Minneapolis Gas Light Company—The company has filed a registration statement under the Securities Act of 1933 for the issuance of \$11,000,000 of first mortgage 4 per cent bonds, series of 1950, and transferable receipts for the company's 4½ percent first mortgage gold bonds, series due in 1950, of which \$10,778,000 are outstanding.

ing.

The company is offering its 4 per cent bonds for exchange to the holders of outstanding 4½ per cent bonds in an equal principal amount plus a cash payment on each \$1,000 of bonds exchanged, consisting

of the difference between the redemption price on July 1, 1936, and the price at which the new bonds may be sold to the underwriters. The sum also includes accrued interest on the 4½ per cent bonds to June 1, 1936, and one-half of 1 per cent of interest from June 1, 1936, to Jan. 1, 1937. The exchange offer will become effective on June 1 if holders of at least \$5,500,000 of the 4½ per cent bonds accept the offer by May 11.

Montana-Dakota Utilities Company (3-27-36)
—Stockholders at annual meeting on April
20 will vote on plan to eliminate arrears
on 6 per cent and 7 per cent preferred
stock.

stock.

Wisconsin Gas and Electric Company—The company has filed a registration statement with the SEC for the insuance of \$10,500,000 of first-mortgage 4½ per cent bonds due on April 1, 1966. Of the net proceeds, \$10,385,000 will be applied to the redemption on June 1 of \$9,900,000 of the company's first-mortgage gold bonds. Series A, 5 per cent, due on June 1, 1952, at 105. Interest on the bonds to be retired will be paid out of other company funds and any balance of proceeds will be used for general corporate purposes.

MISCELLANEOUS

Squity Corporation (3-20-36)—Chancellor Josiah O. Wolcott in Wilmington, Del., vacated last Monday a temporary order restraining the company from paying a dividend to nolders of its preferred stock. The corporation asserted at a hearing before the chancellor that it had sufficient surplus from which to pay the dividend.

surplus from which to pay the dividend.

James Butler Grocery Company—Judge
Mortimer W. Byers, in the United States
District Court, in Brooklyn, reserved decision last week on an application to approve the plans for reorganization of the
James Butler Grocery Company, which
operates 483 retail stores in the metropolitan New York district.

The main feature of the plan provides
for the sale of the retail stores to the
managers of the stores, with a stipulation that the company is to service the
stores in the purchase of merchandise,
advertising and accountings. The plan
also provides that the company service independently owned stores in the same
manner.

New York Investors, Inc.—Judge Robert A. Inch, who is presiding over reorganization proceedings in the Federal court in Brooklyn of the company has authorized the sale by that corporation of stock it holds in Jamaica-Central Railways, Inc., and Jamaica Equipment Company to P. A. Rowley. The price was \$185,000.

P. A. Rowley. The price was \$185,000. Seears, Roebuck & Co. (2-21-36)—The company has announced that stockholders would be asked on April 27th to authorize increasing no-par stock shares by 200,000, the new shares to be offered to employes. The capital stock would be increased to 5,200,000 shares and would be offered at \$45 a share.

News of Foreign Securities

THE sharp drop in Spanish security prices following the spread of communism among that country's political leaders, found little reflection

political leaders, found little reflection on the leading stock exchanges of Europe. Spanish equities, naturally, were under pressure wherever traded but other issues disregarded the news. Rio Tintos, a Spanish stock and one of the most widely held issues on the Continent, broke more than 200 francs on the Paris Exchange.

During most of the week trading on the London Exchange was cheerful but without much volume. Traders appeared content to wait for definite news of one character of another before making any large commitments. International issues were active on the news of improvement in Wall Street. Among the British issues the rails found the most favor in London.

French investors and speculators held themselves in reserve, and, with the exception of the excitement caused over the Spanish situation, prices milled around with the balance favoring the upside. There was some switching from rentes and French stocks to international issues but that movement at no time threatened to be disturbing.

The German Boerse continued to go around in circles as most of the real

around in circles as most of the real trading in Reich securities was done out-side of the official trading ring. Prices improved somewhat but the list was lifeand there appeared no incentive for er the professional traders or the either the professional traders public to participate in dealings.

London rose to 23.85 from 23.78 on March 31. Paris stood at 32.81 on April 7 as against 32.67 and Berlin rose slightly to 28.96.



LISTED FOREIGN BONDS

| in the New | York mark | et: | |
|---------------|--------------|-------------|-----------|
| | | N.Y. Stock | |
| | | Exchange. | |
| Week ended | Apr. 4, '36. | \$5,194,000 | \$545,000 |
| Week ended | | | 817.000 |
| Week ended | | | 436,000 |
| 1936 to date. | | 103,425,500 | 9,801,000 |
| 1935 to date | ********* | 104,244,500 | 9,154,000 |

FOREIGN BOND AVERAGES (10 Foreign Issues) Week ended Apr. 4, '36..102.56 101.92 102.56 For figures back to the beginning of 1929, see The Annalist of Sept. 14, 1934, page 390.

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

| 1936. | London. | Paris. | Berlin |
|---------|---------|--------|--------|
| Feb. 4 | 24.35 | 36.35 | 28.5 |
| Feb. 11 | 24.25 | 35.97 | 28.5 |
| Feb. 18 | 24.07 | 35.24 | 28.5 |
| Feb. 25 | 23.90 | 34.40 | 28.6 |
| Mar. 3 | | 33.96 | 28.3 |
| Mar. 10 | | 32.31 | 28.0 |
| Mar. 17 | 23.42 | 32.44 | 28.0 |
| Mar. 24 | 23.87 | 32.65 | 28.8 |
| Mar. 31 | 23.78 | 32.67 | 28.7 |
| Apr. 7 | 23.85 | 32.81 | 28.9 |

Foreign Government Securities

| | IN | I LONDON- | | TN | PARIS- | _IN NOW | TOPE |
|--|---|---|--------------------------------------|--|--|---|--|
| | British 31/2% War Loan. | British 21/2% Consols. | British 4% 1960-1990. | French 3% Rentes. | French 5% 1920 Amort. | German | German |
| Mar. Mar. Apr. Apr. Apr. Apr. | 30 £106% 31 106% 1 107% 2 107% 3 107% 4 Exchan | 184% 84% 85% 85% 85% ge closed | 116% 116% 116% 117% 117% | 65 fr 90c 66 fr 35c 66 fr 90c 66 fr 65c 66 fr 66 fr 20c | 97 fr 75c 98 fr 15c 98 fr 85c 98 fr 80c 98 fr 20c 98 fr 30c | \$26¾ 27 27% 27 27 27 26½ | \$33% 35 35% 34% 35 34% |

CORPORATE NET **EARNINGS** INDUSTRIALS

| Company. Net II | ncome | Com. : Earn 1936. | Share ings. 1935. |
|--------------------------|------------|-------------------------|-------------------------|
| Abraham & Straus, In | e.: | | |
| Yr. Jan. 31 \$705,936 | | \$3.62 | \$2.12 |
| Allied Stores Corp.: | | | |
| Yr. Jan. 31 1,581,759 | 1,127,331 | .30 | p5.28 |
| Bloomingdale Bros., In | ne.: | | |
| Yr. Jan. 31 317,982 | 416,437 | .38 | .71 |
| Canadian Dredge & Do | ock Co., L | td.: | |
| Yr. Jan. 31 479,435 | 76,051 | 5.01 | .76 |
| Continental Motors Co. | PD.: | | |
| Jan. 31 qr *48,003 | | | |
| Derby Oil & Refining | | | |
| 2 mo. Feb. 29. 27,900 | | | |
| Distillers CorpSeagra | | | |
| 6 mo. Jan. 31.y2,822,625 | 8 | | |
| Eastern Steamship Lin | | | |
| 2 mo. Feb. 29 231,953 | 333,021 | | |
| Emporium Capwell Co | | | |
| Yr. Jan. 31 772,561 | 416 401 | 1 63 | .97 |
| Filene's Sons Co. (Wm | | 1.00 | .01 |
| Yr. Jan. 31 671,968 | 550 556 | .69 | .30 |
| Horders, Inc.: | 000,000 | .00 | .00 |
| Yr. Jan. 31 135,040 | 152 269 | 1.08 | 1.22 |
| Gorham, Inc.: | 104, 200 | 1.00 | 1.46 |
| Yr. Jan. 31 *139,530 | *360,329 | - | |
| Gerham Mfg. Co.: | 300,320 | | *** |
| Yr. Jan. 31 160,428 | 214,292 | .82 | 1.10 |
| Kobacker Stores, Inc.: | 417,606 | .04 | 1.10 |
| Yr. Jan. 31 205,771 | 186,184 | 1.00 | 1 88 |
| Lazarus (F. & R.) & C | | 1.90 | 1.55 |
| Yr. Jan. 31 800,122 | | | |
| Lehman Corp.: | 802,096 | | *** |
| | 0.000.040 | | |
| 9 mo. Mar. 31.7,660,418 | | 11.20 | 4.30 |
| May Department Store | 2 Co.: | | |
| Yr. Jan. 313,463,153 | | 2.81 | 2.68 |
| Oldetyme Distillers Co | - | | |
| 2 mo. Feb. 29. 125,194 | | .25 | |
| Spaiding (A. G.) & Bro | | | |
| Jan. 31 qr *298,905 | *358 554 | | |

| | | Com | Chama |
|--|--|--|--|
| -Net I | ncome | Ear | Share nings. 1935. |
| Company. 1936. Teck-Hughes Gold Min | · 1935. | | 1935. |
| **Feb. 29 qr 632,677 6 mo. Feb. 291,214,844 | 542,199 | .13 | .11 |
| | 1934. | 1935. | |
| Acme Steel Co.: Yr. Dec. 311,760,965 | 1 000 522 | E 27 | |
| Aero Supply Mfg. Co.: | | 5.37 | 3.11 |
| Yr. Dec. 31 20,870 | *50,910 | a1.46 | |
| Alles & Fisher, Inc.: | | | |
| Yr. Dec. 31 •4,065 | | | |
| Aluminum Co. of Ame Yr. Dec. 319,571,206 | | p6.55 | p4.41 |
| American Hard Rubber | Co.: | | |
| Yr. Dec. 31 145,727 | | | |
| Amer. Machine & Fou Yr. Dec. 311,212,539 | | | 1.16 |
| American Maize-Produ | cts Co.: | | |
| Yr. Dec. 31 60,586 American Maracaibo C | 545,085 | .20 | 1.81 |
| Yr. Dec. 31 *137,532 | *126,666 | | |
| Amer. Writing Paper | | | |
| Yr. Dec. 31 *354,955 | | | *** |
| Amoskeag Manufacturi Yr. Dec. 24*1,111,988 | | | |
| Atlantic, Gulf & W. 1. | S. S. LI | nes: | |
| Yr. Dec. 31*1,077,022 | *1,253,786 | | *** |
| Aviation Corp.: Yr. Dec. 31 *432,422 | 32,859 | | |
| Baldwin Co.: | | | |
| Yr. Dec. 31 155,459 | | .35 | *** |
| Bower Roller Bearing Yr. Dec. 31 838,502 | Co.: 615,771 | h2.79 | h2.56 |
| Bowman-Biltmore Hote | ls Corp. | | |
| Yr. Dec. 31 *379,825 | 1,374,810 | | |
| Brewers & Distillers of Yr. Dec. 31 328,360 | | | d.: .03 |
| Centrifugal Pipe Corp. | | 100 | 100 |
| Yr. Dec. 31 336,193 | 416,312 | .77 | .96 |
| Yr. Dec. 31 474,153 | 66,892 | 1.27 | .18 |
| Claude Neon Electrical | | | |
| Yr. Dec. 31 288,011 | 392,766 | | 1.47 |
| Yr. Dec. 314,051,236 | | 17 27 | 14 15 |
| Coleman Lamp & Stove | | 41.41 | 11.10 |
| Yr. Dec. 31 314,496 | 227,626 | 3.14 | 2.27 |
| Crown Central Petrolet Yr. Dec. 31 383,817 | | | .02 |
| Cuneo Press, Inc.: | 101,023 | .08 | .02 |
| Yr. Dec. 31 840,345 | 748,108 | 4.11 | 3.55 |
| | | | 0.00 |
| Douglas (W. L.) Shoe | Co.: | | |
| Yr. Dec. 31 48,357 | Co.: 50,296 | | |
| | Co.: 50,296 138,806 | p1.29 | |
| Yr. Dec. 31 48,357 Driver-Harris Co.: Yr. Dec. 31 245,496 Easy Washing Machine | 50,296 138,806 Corp.: | p1.29 | p1.34 |
| Yr. Dec. 31 48,357 Driver-Harris Co.: Yr. Dec. 31 245,496 Easy Washing Machine Yr. Dec. 31 284,712 | 50,296 138,806 | p1.29 | p1.34 |
| Yr. Dec. 31 48,357 Driver-Harris Co.: Yr. Dec. 31 245,496 Easy Washing Machine | 50,296 138,806 Corp.: | p1.29 1.95 c.55 | p1.34 |
| Yr. Dec. 31 48,357 Driver-Harris Co.: Yr. Dec. 31 245,496 Easy Washing Machine Yr. Dec. 31 284,712 Eitingon Schild Co.: Yr. Dec. 31 *228,822 Evans-Wallower Lead | 50,296 138,806 Corp.: *18,247 *750,384 Co.: | p1.29 1.95 c.55 | p1.34 .74 |
| Yr. Dec. 31 48,357 Driver-Harris Co.: Yr. Dec. 31 245,496 Easy Washing Machine Yr. Dec. 31 284,712 Eitingon Schild Co.: Yr. Dec. 31 *228,822 Evans-Wallower Lead Yr. Dec. 31 *53,907 | 50,296 138,806 Corp.: *18,247 *750,384 Co.: | p1.29 1.95 c.55 | p1.34 .74 |
| Yr. Dec. 31 48,357 Driver-Harris Co.: Yr. Dec. 31 245,496 Easy Washing Machine Yr. Dec. 31 224,712 Eitingon Schild Co.: Yr. Dec. 31 *228,822 Evans-Wallower Lead Yr. Dec. 31 *53,907 Fairbanks Co.: | 50,296 138,806 Corp.: *18,247 *750,384 Co.: *46,645 | p1.29 1.95 c.55 | p1.34 .74 |
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| Yr. Dec. 31 48,357 Driver-Harris Co.: Yr. Dec. 31 245,496 Easy Washing Machine Yr. Dec. 31 224,712 Eitingon Schild Co.: Yr. Dec. 31 *228,822 Evans-Wallower Lead Yr. Dec. 31 *53,907 Fairbanks Co.: Dec. 31 qr 1,916 Yr. Dec. 31 *74,540 Fairchild Aviation Corpyr. Dec. 31 *98,868 Federal Bake Shops, In Yr. Dec. 31 *24,072 Ferro Enamel Corp.: Yr. Dec. 31 *23,748 Humble Oil & Refining Yr. Dec. 31 239,748 Humble Oil & Refining Yr. Dec. 31 3,560,360 Interlake Steamship Co. Yr. Dec. 31 604,374 International Cigar Mac Yr. Dec. 31 \$17,031 Kleinert (I. B.) Rubber Yr. Dec. 31 \$17,031 Kleinert (I. B.) Rubber Yr. Dec. 31 \$176,984 Mining Corp. of Canada Yr. Dec. 31 42,458 National Breweries, Lt Yr. Dec. 31 \$1,971,962 National Tile Co.: Yr. Dec. 31 \$1,594 New York Transportati Yr. Dec. 31 *61,683 | 50,296 138,806 138,806 1000 138,807 118,247 1750,384 1000 112,849 112,849 114,549 194,169 194, | p1.29 1.95 c.55 1.93 h2.66 3.50 h1.37 2.23 | p1.34 .74 1.55 h2.45 2.97 h.87 2.13 1.51 h.48 |
| Yr. Dec. 31 48,357 Driver-Harris Co.: Yr. Dec. 31 245,496 Easy Washing Machine Yr. Dec. 31 224,712 Eitingon Schild Co.: Yr. Dec. 31 *228,822 Evans-Wallower Lead Yr. Dec. 31 *53,907 Fairbanks Co.: Dec. 31 qr 1,916 Yr. Dec. 31 *74,540 Fairchild Aviation Corpyr. Dec. 31 *24,072 Ferro Enamel Corp.: Yr. Dec. 31 *24,072 Ferro Enamel Corp.: Yr. Dec. 31 *23,768,368 Humble Oil & Refining Yr. Dec. 31 3,560,360 Interlake Steamship Co. Yr. Dec. 31 3,560,360 Interlake Steamship Co. Yr. Dec. 31 1,335,636 Kildun Mining Corp.: Yr. Dec. 31 \$17,031 Kielnert (I. B.) Rubber Yr. Dec. 31 \$17,031 Kielnert (I. B.) Rubber Yr. Dec. 31 \$176,984 Mining Corp. of Canada Yr. Dec. 31 \$176,984 Mining Corp. of Canada Yr. Dec. 31 \$171,962 National Breweries, Lt Yr. Dec. 31 \$1,971,962 | 50,296 138,806 138,806 1000 138,807 118,247 1750,384 1000 112,849 112,849 114,549 194,169 194, | p1.29 1.95 c.55 1.93 h2.66 3.50 h1.37 2.23 2.46 | p1.34 .74 1.55 h2.45 2.97 h.87 2.13 1.51 h.48 |
| Yr. Dec. 31 48,357 Driver-Harris Co.: Yr. Dec. 31 245,496 Easy Washing Machine Yr. Dec. 31 245,496 Easy Washing Machine Yr. Dec. 31 224,712 Eitingon Schild Co.: Yr. Dec. 31 *228,822 Evans-Wallower Lead Yr. Dec. 31 *53,907 Fairbanks Co.: Dec. 31 qr 1,916 Yr. Dec. 31 *74,540 Fairchild Aviation Cory Yr. Dec. 31 *24,072 Ferro Enamel Corp.: Yr. Dec. 31 *24,072 Ferro Enamel Corp.: Yr. Dec. 31 *23,966,326 2 Ingersoil-Rand Co.: Yr. Dec. 31 3,560,360 Interlake Steamship Co. Yr. Dec. 31 3,560,360 Interlake Steamship Co. Yr. Dec. 31 1,335,636 Kildun Mining Corp.: Yr. Dec. 31 \$17,031 Kieinert (I. B.) Rubber Yr. Dec. 31 \$17,031 Kieinert (I. B.) Rubber Yr. Dec. 31 \$176,984 Mining Corp. of Canada Yr. Dec. 31 \$176,984 Mining Corp. of Canada Yr. Dec. 31 \$176,984 Mining Corp. of Canada Yr. Dec. 31 \$176,984 Mining Breweries, Lt Yr. Dec. 31 \$171,962 National Breweries, Lt Yr. Dec. 31 \$1,931,962 National Breweries, Lt Yr. Dec. 31 \$1,948 New York Transportati Yr. Dec. 31 \$1,688 | 50,296 138,806 138,806 138,807 138,247 1750,384 1750,384 186,645 187,849 194,169 194,1 | p1.29 1.95 c.55 1.93 h2.66 3.50 h1.37 2.23 2.46 38 | p1.34 .74 1.55 h2.45 2.97 h.87 2.13 1.51 h.48 1.94 |
| Yr. Dec. 31 48,357 Driver-Harris Co.: Yr. Dec. 31 245,496 Easy Washing Machine Yr. Dec. 31 224,712 Eitingon Schild Co.: Yr. Dec. 31 *228,822 Evans-Wallower Lead Yr. Dec. 31 *53,907 Fairbanks Co.: Dec. 31 qr 1,916 Yr. Dec. 31 *74,540 Fairchild Aviation Cory Yr. Dec. 31 *98,868 Federal Bake Shops, II Yr. Dec. 31 239,748 Humble Oil & Refining Yr. Dec. 31 239,748 Humble Oil & Refining Yr. Dec. 31 3,560,360 Interlake Steamship Co. Yr. Dec. 31 3,560,360 Interlake Steamship Co. Yr. Dec. 31 1,335,636 Kildun Mining Corp.: Yr. Dec. 31 *17,031 Kicinert (I. B.) Rubber Yr. Dec. 31 \$17,031 Kicinert (I. B.) Rubber Yr. Dec. 31 \$17,032 Mining Corp. of Canada Yr. Dec. 31 \$17,032 National Breweries, Lte Yr. Dec. 31 *41,594 New York Transportation Yr. Dec. 31 *61,683 Nipissing Mines Co., Lte Yr. Dec. 31 \$61,683 | 50,296 138,806 138,806 138,806 138,807 1750,384 10.: 146,645 112,889 10.: 145,549 194,169 194, | p1.29 1.95 c.55 1.93 h2.66 3.50 h1.37 2.23 2.46 38 | p1.34 .74 1.55 h2.45 2.97 h.87 2.13 1.51 h.48 1.94 |
| Yr. Dec. 31 48,357 Driver-Harris Co.: Yr. Dec. 31 245,496 Easy Washing Machine Yr. Dec. 31 245,496 Easy Washing Machine Yr. Dec. 31 224,712 Eitingon Schild Co.: Yr. Dec. 31 *228,822 Evans-Wallower Lead Yr. Dec. 31 *53,907 Fairbanks Co.: Dec. 31 qr 1,916 Yr. Dec. 31 *74,540 Fairchild Aviation Cory Yr. Dec. 31 *24,072 Ferro Enamel Corp.: Yr. Dec. 31 *24,072 Ferro Enamel Corp.: Yr. Dec. 31 *23,966,326 2 Ingersoil-Rand Co.: Yr. Dec. 31 3,560,360 Interlake Steamship Co. Yr. Dec. 31 3,560,360 Interlake Steamship Co. Yr. Dec. 31 1,335,636 Kildun Mining Corp.: Yr. Dec. 31 \$17,031 Kieinert (I. B.) Rubber Yr. Dec. 31 \$17,031 Kieinert (I. B.) Rubber Yr. Dec. 31 \$176,984 Mining Corp. of Canada Yr. Dec. 31 \$176,984 Mining Corp. of Canada Yr. Dec. 31 \$176,984 Mining Corp. of Canada Yr. Dec. 31 \$176,984 Mining Breweries, Lt Yr. Dec. 31 \$171,962 National Breweries, Lt Yr. Dec. 31 \$1,931,962 National Breweries, Lt Yr. Dec. 31 \$1,948 New York Transportati Yr. Dec. 31 \$1,688 | 50,296 138,806 138,806 138,806 138,807 145,807 150,207 160,207 | p1.29 1.95 c.55 1.93 h2.66 3.50 h1.37 2.23 2.46 38 | p1.34 .74 1.55 h2.45 2.97 h.87 2.13 1.51 h.48 1.94 |
| Yr. Dec. 31 48,357 Driver-Harris Co.: Yr. Dec. 31 245,496 Easy Washing Machine Yr. Dec. 31 224,712 Eitingon Schild Co.: Yr. Dec. 31 *228,822 Evans-Wallower Lead Yr. Dec. 31 *53,907 Fairbanks Co.: Dec. 31 qr 1,916 Yr. Dec. 31 *74,540 Fairchild Aviation Cory Yr. Dec. 31 *98,868 Federal Bake Shops, It Yr. Dec. 31 *24,072 Ferro Enamel Corp.: Yr. Dec. 31 *23,748 Humble Oil & Refining Yr. Dec. 31 3,560,360 Interlake Steamship Co. Yr. Dec. 31 3,560,360 Interlake Steamship Co. Yr. Dec. 31 158,968 McGraw-Hill Publishing Yr. Dec. 31 \$17,031 Kleinert (I. B.) Rubber Yr. Dec. 31 \$176,984 Mining Corp. of Canada Yr. Dec. 31 \$18,868 National Breweries, Lt Yr. Dec. 31 \$18,868 | 50,296 138,806 138,806 138,806 138,807 138,247 147,549 194,169 | p1.29 1.95 c.55 1.93 h2.66 3.50 h1.37 2.23 2.46 | p1.34 .74 1.55 h2.45 2.97 h.87 2.13 1.51 h.48 1.94 |
| Yr. Dec. 31 48,357 Driver-Harris Co.: Yr. Dec. 31 245,496 Easy Washing Machine Yr. Dec. 31 224,712 Eitingon Schild Co.: Yr. Dec. 31 *228,822 Evans-Wallower Lead Yr. Dec. 31 *53,907 Fairbanks Co.: Dec. 31 qr 1,916 Yr. Dec. 31 *74,540 Fairchild Aviation Cory Yr. Dec. 31 *98,868 Federal Bake Shops, II Yr. Dec. 31 239,748 Humble Oil & Refining Yr. Dec. 31 239,748 Humble Oil & Refining Yr. Dec. 31 3,560,360 Interlake Steamship Co. Yr. Dec. 31 3,560,360 Interlake Steamship Co. Yr. Dec. 31 *17,031 Kieinert (I. B.) Rubber Yr. Dec. 31 *17,031 Kieinert (I. B.) Rubber Yr. Dec. 31 1,703,563 McGraw-Hill Publishing Yr. Dec. 31 1,71,962 Mining Corp. of Canada Yr. Dec. 31 42,458 National Breweries, Lte Yr. Dec. 31 *41,594 New York Transportatio Yr. Dec. 31 *61,683 Nipissing Mines Co., Lte Yr. Dec. 31 458,464 Oliver Farm Equipment Yr. Dec. 31 458,466 Pan Amer. Pet. & Tran Yr. Dec. 31 482,006 * Parmelee Transportatio Yr. Dec. 31 450,549 Parmelee Transportatio Yr. Dec. 31 490,549 Parmelee Transportatio Yr. Dec. 31 490,549 Parmelee Transportatio Yr. Dec. 31 490,549 | 50,296 138,806 138,806 138,806 138,807 138,247 147,549 194,169 | p1.29 1.95 c.55 1.93 h2.66 3.50 h1.37 2.23 2.46 38 | p1.34 .74 1.55 h2.45 2.97 h.87 2.13 1.51 h.48 1.94 |
| Yr. Dec. 31 48,357 Driver-Harris Co.: Yr. Dec. 31 245,496 Easy Washing Machine Yr. Dec. 31 224,712 Eitingon Schild Co.: Yr. Dec. 31 *228,822 Evans-Wallower Lead Yr. Dec. 31 *53,907 Fairbanks Co.: Dec. 31 qr 1,916 Yr. Dec. 31 *74,540 Fairchild Aviation Cory Yr. Dec. 31 *98,868 Federal Bake Shops, It Yr. Dec. 31 *24,072 Ferro Enamel Corp.: Yr. Dec. 31 *23,748 Humble Oil & Refining Yr. Dec. 31 3,560,360 Interlake Steamship Co. Yr. Dec. 31 3,560,360 Interlake Steamship Co. Yr. Dec. 31 158,968 McGraw-Hill Publishing Yr. Dec. 31 \$17,031 Kleinert (I. B.) Rubber Yr. Dec. 31 \$176,984 Mining Corp. of Canada Yr. Dec. 31 \$18,868 National Breweries, Lt Yr. Dec. 31 \$18,868 | 50,296 138,806 138,806 138,806 138,807 138,247 145,247 150,384 150,384 160,384 160,384 160,384 160,384 160,384 160,384 160,384 160,384 161,788 162,778 162,778 162,778 162,778 162,778 162,778 162,778 162,778 162,778 162,778 162,778 162,778 162,778 162,778 162,778 162,778 163,258 | p1.29 1.95 c.55 1.93 h2.66 3.50 h1.37 2.23 2.46 38 | p1.34 .74 1.55 h2.45 2.97 h.87 2.13 1.51 h.48 1.94 |

| Com. Shar | e |
|--|----------------------------------|
| Net Income.— Earnings. Company 1935. 1934. 1935. 1934. | . Compa |
| Pennsylvania C. & Coke Corp.: Yr. Dec. 31 77,007 17,238 .46 .10 | Kansas |
| Perfect Circle Co.: Yr. Dec. 31 239,655 549,762 1.47 3.3 | Louisian 8 12 mo. Ja |
| Philadelphia Dairy Products Co.: Yr. Dec. 31*304,957 *393,319 | Nevada- 12 mo. F |
| Phila. & Reading C. & I. Corp.: Yr. Dec. 31*6,100,791 *986,534 | New Orl 12 mo. Ja Puget Se |
| St. Regis Paper Co.: Yr. Dec. 31 *395,482 *569,775 | 12 mo. F |
| Schulte Retail Stores Corp.: Yr. Dec. 31*1,265,544 *1,407,371 | 8 mo. Fe |
| Spicer Manufacturing Co.: Yr. Dec. 31 628,712 669,800 1.39 1.39 | 12 mo. F |
| Standard Screw Co.: Yr. Dec. 31 546,667 319,295 9.48 5.47 | 12 mo. Ja Virginia |
| Thermold Co.: Yr. Dec. 31 113,119 *113,892 p3.72 | 12 mo. F |
| Vanadium Corp. of America: Yr. Dec. 31 *425,791 *861,017 | American Dec. 31 |
| Westmoreland Coal Co.: Yr. Dec. 31 23,548 42,771 h.13 h.21 | Yr. Dec. |
| Westmoreland, Inc.: Yr. Dec. 31 96,700 78,533 h.50 h.30 | Federal |
| Yr. Dec. 311,816,108 811,483 h4.44 h2.08 | LOS AUG |
| PUBLIC UTILITIES | Yr. Dec. Mononga |
| 1936. 1935. 1936. 1935. American Light & Traction Co.: 12 mo. Feb.29.4,750,100 4.177,969 1.43 1.22 | New Yor |
| Central Maine Power: 12 mo. Feb. 29.1,306,876 1,286,113 | Ohio Pul |

| PUBLIC U | TILITI | ES | |
|---|-----------|-------|--------|
| 1936. American Light & Tra | 1935. | | 1935. |
| 12 mo. Feb.29.4,750,100 | | | 1.22 |
| Central Maine Power: 12 mo. Feb. 29.1,306,876 | 1,286,113 | | |
| Consolidated Gas of B 12 mo. Feb. 29.6,438,019 | | 4.54 | 4.09 |
| Continental Gas & Electric Items. Feb.29.3,509,048 | | | p12.16 |
| El Paso Electric Co.: 12 mo. Feb. 29. 337,494 | 374,249 | | |
| Engineers Public Servi g12 mo. Feb.29.1,851,951 | | q4.30 | q2.26 |
| Gulf States Utilities Co 12 mo. Feb. 29. 661,786 | | | |

| | Com, Share Earnings. 1936. 1935. 1936. 1935. |
|---|---|
| | Kansas City Power & Light Co.: 12 mo. Feb.29.3,685,545 3,347,038 p92.14 p83.68 |
| | Louisiana Power & Light Co.: 12 mo. Jan. 31. 889,360 841,448 |
| | Nevada-California Electric Corp.: 12 mo. Feb. 29. 957,613 304,124 |
| | New Orleans Public Service, Inc.: 12 mo. Jan. 31. 397,624 340,829 |
| | Puget Sound Power & Light Co.: 12 mo. Feb. 29.1,218,044 707,145 |
| | Third Avenue Rwy. System: 8 mo. Feb. 29 *180,913 *146,622 |
| | United Light & Power and Subs.: 12 mo. Feb. 29.2,933,583 891,955 r4.89 r1.48 |
| | Utah Power & Light Co.: 12 mo. Jan. 31. 658,940 494,320 |
| | Virginia Electric & Power Co.: |
| | 12 mo. Feb. 29.2,925,224 2,730,204 |
| | 1935. 1934. 1935. 1934. |
| | American Power & Light Co.: Dec. 31 qr2,192,623 1,600,846 q1.24 q.90 Yr. Dec. 317,512,476 3,959,929 q4.24 q2.23 |
| | Cleveland Elec. Illuminating Co.: Yr. Dec. 316,283,558 5,271,329 h2.31 h1.70 |
| | Federal Water Service Corp.: Yr. Dec. 31 491,495 444,704 q3.08 q2.79 |
| | Los Angeles Gas & Electric Corp.: Yr. Dec. 314,058,967 3,420,189 p20.79 p17.52 |
| | Monongaheia West Penn P. S. Co.: Yr. Dec. 311,111,739 811,339 q3.81 q2.78 |
| | New York & Richmond Gas Co.: Yr. Dec. 31 206,737 169,635 |
| | Ohio Public Service Co.: Yr. Dec. 311,974,231 q14.33 |
| | Public Service Co. of Indiana: Yr. Dec. 31 311,498 1,748 t3.33 t.02 |
| | Public Service Co. of Oklahoma: Yr. Dec. 31 932,415 845,441 |
| | Rochester Gas & Electric Corp.: |
| | Yr. Dec. 312,806,551 2,901,826 q11.75 q12.15 |
| | Southwestern Gas & Electric Co.: Yr. Dec. 311,294,348 1,109,044 q13.64 q11.72 |
| 1 | Southwestern Light & Power Co.: Yr. Dec. 31 243,904 191,518 p4.77 p3.73 |
| | |

| Company. | -Net In | | Earn | Share ings. 1934. |
|--------------|-----------|-----------|--------|-------------------------|
| West Penn | Power Co | .: | | |
| Yr. Dec. 31. | 6,674,728 | 6,398,662 | q22.47 | q21.54 |
| | | | | |

RAILROADS

1936. 1935. 1936. Chgo., Indianap. & Louisville Rwy.: 2 mo. Feb. 29. *135,563 *349,347 ... 1935. 1934. 1935. 1934. Chi., Rock Isl. & Pacific:

Yr. Dec. 31. *15,024,425 *12,100,691 Virginian Rwy.: Yr. Dec. 31....4.143,337 3,518,244 7.88 5.88

Yr. Dec. 31...4,143,337 3,518,244 7.88 5.88 sNot available. *Net loss. *aIndicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six-month period. a On Class A stock. c On combined Class A and Class B shares. e Profit before depreciation. g Report subject to audit and year-ond adjustments. n On shares outstanding at close of respective periods. p On preferred stock. q On combined preferred stock. r On first preferred stock. s Includes \$224,119 net proceeds of life insurance policies. t On combined \$7 and \$6 prior preferred stocks. x Loss before deperciation. v Profit exclusive of provision or special price allowances and duty reduction effective Jan. 2, 1936. deducted from accumulated surplus.

PUBLIC UTILITY EARNINGS

Bell Telephone Company of Pennsylvania 1936. 1935.

Baton Rouge Electric
Gross revenue. 1,595,523 1,443,827
Net earnings 492,699 415,410
Net income after depreciation 186,179 131,301

Preferred dividend paid at half full rate since Oct. 1, 1934.

Continued on Page 560

\$26,835,000

Union Pacific Railroad Company

Thirty-five Year 31/2% Debenture Bonds

To be dated May 1, 1936

Redeemable as a whole, but not in part, at the option of the Company, upon not less than forty-five days' published notice, on May 1, 1941, or on any interest date thereafter up to and including May 1, 1956, at 102½%; thereafter up to and including May 1, 1956, at 102%; thereafter up to and including May 1, 1956, at 102%; thereafter up to and including May 1, 1961, at 101½%; thereafter up to and including May 1, 1966, at 101%, and thereafter at 100%, in each case with accrued interest.

The issue and sale of these Bonds are subject to the approval of the Interstate Commerce Commission and all legal proceedings in connection with the issue and sale thereof to the approval of counsel for the undersigned.

CITY BANK FARMERS TRUST COMPANY, Trustee

In the opinion of counsel, these Bonds are legal investments for savings banks under the laws of New York and other states.

Copies of the circular dated April 8, 1936, describing these Bonds and giving information regarding the Company, may be obtained from the undersigned on request.

OFFERING PRICE 99% AND ACCRUED INTEREST TO DATE OF DELIVERY, TO YIELD 3.55% TO MATURITY.

The Company reserves the right to terminate its agreement to sell these Bonds in case the issue and sale of the Bonds are not approved by the Interstate Commerce Commission by April 30, 1936. Temporary bonds or interim receipts of the Company, exchangeable for definitive bonds when prepared, may be delivered in the first instance. The Company has agreed to make application in due course to list the Bonds on the New York Stock Exchange.

Kuhn, Loeb & Co.

New York, April 8, 1936.

Bond Redemptions and Defaults

ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ORE diversification was apparent last week than in the previous period in the announcements of bonds called for redemption before mabonds called for redemption before maturity. The calls, which were almost twice as numerous as in the preceding week, included railroad, foreign, industrial, municipal and public utility bonds. Those in the latter group predominated, as in recent weekly lists. Redemption dates for the new refundings were almost all in future months. Additions for April were mostly for small lots of municipal loans.

This month's prepayments to date

This month's prepayments to date amount to \$348,371,000, compared with \$160,067,000 in March and \$37,495,000 in

April, 1935, in corresponding weeks. Bonds called for redemption in April

| CEA C. COLUMN | | - | | *** | - | | * | •• | • | • | | | | | | | | | |
|---------------|-----|----|----|-----|-----|----|----|----|---|---|---|---|---|---|---|---|---|----|------------------------------|
| Public uti | lit | V | | | | | | * | | | | | | | | | | | \$148,136,000 111,397,000 |
| State and | mi | ur | ni | c | I | 36 | ul | | | | | | | | | | | | 24,749,000 |
| Foreign | | | | | | | | | | | | | | | | | | | . 55,008,000 |
| Railroad . | | | | | | | | | | | | | × | | | | | | 403,000 |
| Miscellane | ou | 8 | | | | | | | | | × | | × | × | × | | 2 | ě. | . 8,678,000 |
| Total | | | | | . , | | | | | | | * | * | * | | * | | | \$348,371,000 |

Bonds called for redemption in March, prior to maturity, compared with

| year ago, ronow: | | |
|---------------------|----------------|-------------|
| Classification. | 1936. | 1935. |
| Industrial | . \$40,998,000 | \$8,977,000 |
| Public utility | 93,736,000 | 55.000 |
| State and municipal | | 2.023.000 |
| Foreign | 10,707,000 | 49,830,000 |
| Railroad | | 103.000 |
| Miscellaneous | 697,000 | 3,162,000 |
| | | |

Retirements in the first quarter of 1936, compared with the first quarter of 1935, were:

| Classification. | 1936. | 1935. |
|----------------------|---------------|---------------|
| Industrial | \$110,321,000 | \$234,481,200 |
| Public utility | 291,011.000 | 16,126,000 |
| State and municipal. | | 49.026.000 |
| Foreign | 76,759,000 | 75,813.000 |
| Railread | 3.244,000 | 103.000 |
| Miscellaneous | 19,833,000 | 6,600,000 |
| Total | \$557,725,000 | \$382,149,200 |

Soston Consolidated Gas Co., entire issue of 5s, due Feb. 1, 1947, called for payment at 105 on Aug. 1, 1936, at the State Street Trust Co., Boston. Coupons due Aug. 1, 1936, may be collected in the usual manner.

ner.

Bronx Gas and Electric Co., entire issue of first and refunding 5s, due July 1, 1960, called for payment at 105 on July 1, 1936, at office of the company, or the Irving Trust Co., New York.

Brooks County, Texas, bonds 41-68 of Court House 5s, and bonds 16-34 of public roads 5s, due April 10, 1954, called for payment at par on April 10, 1936, at office of the State Treasurer.

Burton-Dixle Corp., entire issue of first 6½s, due to May 1, 1938, called for payment at 101½ (Nov. 1, 1936, maturity), and 101 (Nov. 1, 1937, and May 1, 1938, maturities), on May 1, 1938, at the Continental Illinois National Bank and Trust Co., Chicago.

Louis), entire issue of first real estate 5½ per cent notes, dated June 15, 1930, called for payment at 102 on June 15, 1936, at the Lafayette South Side Bank and Trust Co., St. Louis, Mo.

Central Hilnois Public Service Co., \$800,000 of first and refunding E 5s, due May 1, 1936, called for payment at 103 on May 1, 1936, at the Continental Hilnois National Bank and Trust Co., Chicago. Lowest and highest numbers called: C2, C1632: D2, D1366; M3, M7785.

Charlestewn Gas and Fig.

Charlestown Gas and Electric Co., entire series of first A and B 5s, due Jan. 1, 1943 and 1950, called for payment at 105% and 197%, respectively, on July 1, 1936, at the Old Colony Trust Co., Boston.

Colony Trust Co., Doston.
heesapeake Corp. (The), \$476,000 of convertible collateral trust 5s, due Dec. 1
1944, called for payment at 105 on June 1
1936, at J. P. Morgan & Co., New York
Numbers called: M16 lowest, M17934 high-

cast.

Chicago Union Station Co., entire series of first A 4/ss and B 5s, due July 1, 1963. called for payment at 105 on July 1, 1936, at the Continental Illinois National Bank and Trust Co., Chicago, or the Pennsylvania Raliroad Co., 380 7th Av., New York

Cincinnati (City of), trustees of the city have rescinded previous announcement calling all outstanding bonds of the Cin-cinnati Southern Railway construction 3½s, due May 1, 1956.

35/55, due May 1, 1908.

Conley Tank Car Co., entire series of equipment trust G 5½ per cent certificates, due to Dec. 1, 1939, called for payment at 102 on June 1, 1936, at the Pennsylvania Co. fcr Insurances on Lives and Granting Annuities, Philadelphia.

Connecticut Coke Co., entire issue of first A 5s, due Sept. 1, 1948, called for payment at 163 on Sept. 1, 1936, at the Union Trust Co., Pittaburgh.

Co., Pittaburgh.

Consolidated Rendering Co., \$56,000 of first
5s, due July 1, 1941, called for payment
at 102½ on July 1, 1936, at the Old Colony
Trust Co., Boston. Coupons due July 1,
1936, should be collected in the usual manner. Numbers called: D10, D53; M3 lowest, M2444 highest.

Consumers Power Co., entire issue of first lien and unif. 4½s, due Nov. 1, 1958, called for payment at 105 on May 1, 1936, at the City Bank Farmers Trust Co., New York. Coupons due May 1, 1936, should be col-lected in the usual manner.

lected in the usual manner.

Crucible Steel Company of America, \$2,000,000 of debenture 5s, due May 1, 1940, called for payment at 101 on May 1, 1936, at the Chase National Bank, New York. Coupons due May 1, 1936, should be collected in the usual manner. Numbers called: 2 lowest, 9967 highest.

Fansteel Products Co., Inc. (Fansteel Metallurgical Corp.), entire issue of convertible debenture 7s, due Feb. 15, 1939, called for payment at 103 on June 15, 1936, at the Continental Illinois National Bank and Trust Co., Chicago.

Trust Co., Chicago.

Ford Hotels Co., Inc., entire issue of deben-ture A 7s. due May 1, 1942, called for pay-ment at 102½ on May 1, 1936, at the Marine Trust Co., Buffalo.

Trust Co., Buffalo.

France (Republic of), 75,000,000 francs of 5 per cent redeemable national loan of 1920 bonds, due May 1, 1980, called for payment at the rate of 1,450 francs per 1,000-franc bond, payable in United States currency at the current rate of exchange, on May 1, 1936, at office of the French Treasury, Paris, or the Guaranty Trust Co., New York. Series called: 80, 183 and 381.

Histokic Mil. Corp., entire, issue of depending

York. Series called: 80, 183 and 381.

Hickok Oil Corp., entire issue of debenture 6s, due May 1, 1936, called for payment at 101½ on May 1, 1936, at the City National Bank and Trust Co., Chicago.

Home Mission Board of the Southern Baptist Convention (El Paso Sanatorium), bonds M51, M52 and M64 of first 5½s, due to May 1, 1943, called for payment at par on May 1, 1936, at the First National Bank, Atlants, Ga.

Bank, Atlanta, Ga.

Indianapolis Union Railway Co., entire issues of general and refunding A 5s, due Jan. 1, 1965, and A 4½s, due July 1, 1980, and I 105, respectively, on July 1, 1936, at office of the company, 380 7th Av., New York.

Interstate Bond Co., entire series D of first lien collateral 61/2s, due Nov. 1, 1936-44, called for payment at 100½ (1936 matur-ity), 101 (1937 maturity), 101½ (1938 ma-turity), 102 (1939 maturity), 102½ (1940 maturity), and 103 (1941-44 maturities), on May 1, 1936, at the Citizens and Southern National Bank, Atlanta, Ga.

National Bank, Atlanta, Ga.

Interstate Iron and Steel Company, entire issues of first 5½s, due May 1, 1946, series A and B. called for payment at 101½ on May 1, 1936, at the Continental Illinois National Bank and Trust Company, Chicago.

Chicago.

Lowa Electric Co., entire issue of first lien and refunding A 6s, due May 1, 1949, called for payment at 103 on May 1, 1936, at the City National Bank and Trust Co., Chicago. Coupons due May 1, 1936, should remain attached.

lewa Railway and Light Corp. (Iowa Elec-tric Light and Power Co.), entire issue of first and refunding B 5s. due June 1, 1946, called for payment at 102 on June 1, 1936, at the Harris Trust and Savings Bank, Chicago, Ill.

Chicago, III.

Leaido Corporation, \$30,000 of 6 per cent
notes, due May 1, 1944, called for payment
at par on May 1, 1936, at office of the
company, 25 West Forty-third Street, New
York. Numbers called: M13 lowest, M447

highest.

dassuchusetts Gas Companies, entire issues
of 5½s, due Jan. 1, 1946, and debenture
5s, due May 1, 1955, called for payment at
10 and 103 on July 1 and May 1, 1936,
respectively, at the Old Colony Trust Co.,
Boston and the Union Trust Co., Pittsburgh, respectively.

(State at), entire series F and

burgh, respectively.

Mississippi (State of), entire series F and G of hospital 5s, due May 1, 1951, called for payment at par on May 1, 1936, at the National City Bank, New York.

Monongahela Hailway Co., \$116,000 of first A 4s. due May 1, 1936, called for payment at 103 on May 1, 1936, at the Union Trust Co., Pittsburgh. Coupons due May 1, 1936, should be detached and collected in the usual manner.

National Baking Co., \$13,500 of first A and B 6s, due Nov. 1, 1941, called for payment

at 102 on May 1, 1936, at the Continental Illinois National Bank and Trust Co., Chi-cago. Numbers called: D7; M31 lowest, M194 highest (series B); D53, D70; M12 lowest, M451 highest (series A).

National Distillers Products Corporation, \$143,000 of debenture 4½s, due May 1, 1945, called for payment at 104 on May 1, 1936, at the Chase National Bank, New York. Coupons due May 1, 1936, should be collected in the usual manner. Numbers called: M123 lowest, M14827 highest.

New York Steam Corporation, \$62,000 of first 5s, due May 1, 1951, called for payment at 195 on May 1, 1938, at the City Bank Farmers Trust Company, New York. Numbers called: D401, D405, D444, D527; M100 lowest, M14225 highest; portions of fully registered bonds X40, X41 and X108.

rully registered bonds X40, X41 and X108.

Niagara Falls Power Co., \$402,000 of first and consolidated AA 6s, due Nov. 1, 1950, called for payment at 105 on May 1, 1936, at the Marine Midland Trust Co., New York, or the Marine Trust Co., Buffalo. May 1, 1936, coupons may accompany the bonds or be detached and collected in the usual manner. Lowest and highest numbers called: D44, D1991; M20, M8987; Rm 23, Rm104.

Northern California Power Co., entire issue of consolidated refunding 5s, due Dec. 1, 1948, called for payment at 110 on June 1, 1936, at office of the company, 235 Market St., San Francisco, or the Wells Fargo Bank and Union Trust Co., San Francisco. Coupons due June 1, 1936, should remain attorhed

attached.

Oklahoma Natural Gas Company, entire issue of 5 per cent A notes, due to Nov. 1, 1941, called for payment at par on May 1, 1936, at the Chemical Bank and Trust Company, New York, or the First National Bank, Tulsa, Okla.

Old Colony Gas Co., entire issue of first A 5s, due Dec. 1, 1961, called for payment at 105 on June 1, 1936, at the Old Colony Trust Co., Boston.

Ontario Steel Products Co., Ltd., entire issue of first 6s, due July 1, 1943, called for payment at 110 on July 1, 1936, at the Bank of Toronto, Toronto and Montreal.

Owego Amusement Company, various of first 8s, due 1941, called for payment at par on April 1, 1936, at the First National Bank, Owego, N. Y. Numbers called: 4 lowest, 457 highest.

lowest, 457 highest.

Pacific Gas and Electric Co., entire issues of first and refunding E 4½s, due June 1, 1957, and F 4½s, due June 1, 1960, called for payment at 105 on June 1, 1936, at office of the company, 245 Market St., San Francisco, or the City Bank Farmers Trust Co., New York. Coupons due June 1, 1936, should remain attached.

1. 1836, should remain attached.

**Panama (Republic of) \$35,500 of extended secured 5½s, due June 1, 1953, called for payment at 102½ on June 1, 1936, at the Guaranty Trust Company, New York. Coupons due June 1, 1936, should be collected in the usual manner. Numbers called: D80, D167, D257; M29 lowest, M4348 highest.

Philadelphia Wholesale Drug Company, \$50,000 of first 6s, due May 1, 1937, called for payment at 101 on May 1, 1936, at the Northern Trust Company, Philadelphia. Coupons due May 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: D5, D88; M13, M454.

Fress Publishing Co., entire issue of first 5s, due annually to March 1, 1942, called for payment at 100% on March 1, 1936, at the Union Trust Co., Pittsburgh.

Rechester Railway and Light Company, en-tire issue of consolidated 5s, due July 1, 1954, called for payment at 110 on July 1, 1936, at the Bankers Trust Company, New York, or the Security Trust Company, Rochester. Coupons due July 1, 1936, should be collected in the usual manner.

should be collected in the usual manner. tockland Light and Power Co., entire issue of first refunding A 4½s, due May 1, 1953, called for payment at 105 on May 1, 1936, at the Bankers Trust Co., New York. Coupons due May 1, 1936, should be collected in the usual manner.

lected in the usual manner.

San Diego Water Supply Company, \$37,000 of first 5s, due Nov. 1, 1955, called for payment at 102 on May 1, 1936, at the Guaranty Trust Company, New York, or the Union Bank and Trust Company, Los Angeles. Coupons due May 1, 1936, should be collected in the usual manner. Numbers called: M9 lowest, M3160 highest.

Smith (L. C.) & Brothers Typewriter, Inc., entire issue of first 6s, due Nov. 1, 1939, called for payment at 101½ on May 1, 1936, at the Equitable Trust Company, New York. Coupons due May 1, 1936, should be collected in the usual manner.

contern New England Telephone Co., en-tire issue of debenture 5s, due June 1, 1970, called for payment at 110 on June 1, 1936, at the First National Bank and Trust Co., New Haven, Conn. Coupons due June 1, 1936, should remain attached.

Trendhjem (City of), Norway, \$55,000 of ex-tended 5½s, due May 1, 1957, called for payment at par on May 1, 1936, at the Chase National Bank, New York. Coupons due May 1, 1936, should remain attached.

Lowest and highest numbers called: D23, D78; M10, M2659.

D78; M10, M2659.

Trumbull Steel Company, entire issue of first 6s, due Nov. 1, 1940, called for payment at 101 on May 1, 1936, at the Cleveland Trust Company. Cleveland.

University of Utah Stadium Trust (Salt Lake City), entire issue of first 5s, due Nov. 1, 1936-46, called for payment at par on May 1, 1936, at the Walker Bank and Trust Co., Salt Lake City.

Trust Co., Salt Lake City.

Virginian Railway Co., entire issues of first

A 5s and B 4½s, due May 1, 1962, called
for payment at 110 and 102½, respectively,
on May 1, 1936, at the City Bank Farmers
Trust Co., New York. Coupons due May
1, 1936, should remain attached.

Wheeling Electric Co., \$79,000 of first 5s, due May 1, 1941. called for payment at 105 on May 1, 1936, at the Irving Trust Co., New York. Lowest and highest numbers called: A47, A175; M4, M2959.

Witherow Steel Corp., entire issue of first 6s, due May 1, 1952, called for payment at 105 on May 1, 1936, at the Colonial Trust Co., Pittsburgh.

Yakima County, Wash., various of war-rants, called for payment at par on March 27, 1936, at office of the County Treasurer, Yakima, Wash.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Broadway Motors Building Corp.—Holders of first 6s, due 1948, have been notified that an order has been entered in the Federal court, New York, directing payment on account of interest due on Feb. 1, 1936, coupon, of sum of \$20 on each coupon in face amount of \$30, and \$10 on each in face amount of \$15. Holders of bonds are requested to detach Feb. 1, 1936, coupon and send it to the Bankers Trust Co., trustee, which will make payment and stamp it evidencing such payment.

ment.

Continental Paper and Bag Corp.—It has been announced that directors of the company have declared operative the plan of readjustment of funded debt dated as of May 1, 1935, for issue of first A 6½s, due 1944. Corporation's new first mortgage 5 per cent bonds, due May 1, 1960, will be ready for distribution in definitive form within a few weeks. Until further notice the corporation will continue to accept assets to the plan and the surender. form within a few weeks. Until further notice the corporation will continue to accept assents to the plan and the surrender of Marinette and Menominee Paper Cofirst mortgage 7½ per cent bonds for exchange for new bonds.

Marinette and Menominee Paper Co.—See item on Continental Paper and Bag Corporation.

New York, New Haven & Hartford Bail-road, in default on April 1, 1936, interest payment, on issue of non-convertible 3½s, due 1954.

due 1954.

Prudence Co.—It has been announced that holders of ninth series bonds of Prudence-Bonds Corporation will be given an amount sequal to 5 per cent of principal amount thereof in cash upon presentation of bonds to the Bank of the Manhattan Co., 40 Wall St., New York.

Co., 40 Wall St., New York.

Rio Grande do Sul (State of)—Ladenburg,
Thalmann & Co., New York, has notified
holders of 8s, due 1946, that funds have
been deposited sufficient to make payment in United States currency of 25 per
cent of face amount of April 1, 1936, coupon, \$10 for each \$40 coupon and \$5 for
each \$20 coupon. Acceptance of such payment is optional, but if accepted must be
taken in full payment of the coupon and
claim for interest represented thereby.
Holders are urged to retain coupons due
April 1, 1932, to Oct. 1, 1933, inclusive, for
future adjustment, although no present
provision has been made for them.

Sherweed Apartment Building (Buffale)—

future adjustment, although no present provision has been made for them.

Sherwood Apartment Building (Buffaio)—
It has been announced that funds in an amount sufficient to provide distribution at the rate of \$560.22 per \$1,000 bond. \$280.11 per \$500, and \$56.02 per \$100 bond. \$280.11 per \$500, and \$56.02 per \$100 bond, issue of first 6½s, due to 1936, resulting from the sale of accounts receivable and foreclosure sales price, funds on hand with the trustee and interest on account of the Jan. 2, 1933, coupon, less distribution expenses, are now available for such holders at the office of the Continental Bank and Trust Co., New York.

Subway Ferminal Corp. (Los Angeles)—
Company has extended to holders of first 6½s, due to 1939, its usual offer to pay interest due April 1, 1936, at rate of 4 per cent per annum, i. e. \$20 per \$32.50 coupon. Payment will be made upon presentation of coupons at the office, 647 South Spring St., Los Angeles. In case of bonds on which all coupons have matured, bonds themselves should be presented for notation of payment. Coupons so paid will be surrendered to trustee for cancellation.

Business Statistics

| 1 | |
|--|---|
| TRANSPORTATION (27) P. C. Depar- | INDEX TO BUSINESS STATISTICS |
| 5-Year ture Avge. From 1936. (1931-35).Avge. | Automobile Production, Estimated Freight Car Loadings. 21 Weekly |
| Week ended Mar. 28: Total carloadings. $600,487$ $599,769 + 0.1$ Grain & gr. prod. $29,676$ $30,943 - 4.1$ Coal and coke $102,802$ $122,517 - 16.1$ | Automobiles, New Commercial Car Registrations 14 Money Rates in New York City, Weekly 35 |
| Forest products 29,947 23,146 +29.4 | Automobiles, New Passenger Car Oil Production, Average Baily Crude. 3 Oil Refinery Activity, Crude, and Cracked Gasoline Production. 12 Automobiles, Wholesale Sales of . 16 |
| Vone to Man 20. | Boot and Shoe Production. 24 British Exchange Rates on Paris. 39 Brokers' Loans (N. Y. Stock Ex- Pig Iron Production by Federal Re- |
| Total carloadings. 7,907,214 7,606,609 + 4.0 Grain & gr. prod. 407,695 397,792 + 2.5 Coal and coke 2,034,340 1,766,486 + 15.2 Forest products. 360,476 291,442 + 23.7 Manuf. products. 4,876,726 4,887,343 - 0.2 | Change) 34 serve Districts 8 Brokers' Loans Ratios 31 Pound and Dollar Value of in Gold |
| Freight car surplus, Mar. 1-14 193,337 536,29163.9 P. C. of freight cars | Business Index. The New York Times tic. Weekly tic. Weekly 6 |
| serviceable Mar. 1 85.5 88.3 — 3.2 P. C. of locomotives serviceable Mar. 1 78.2 82.2 — 4.9 | Coal and Beehive Coke, Monthly Pro- duction of |
| Gross revenue, year to Feb. 1\$299,098,677 \$276,548,266 + 8.2 | Construction Contracts Awarded, Av- |
| Expenses, year to Feb. 1 241,804,628 231,914,086 + 4.3 Taxes, year to 21,529,301 22,607,339 - 4.8 | Electric Power Output, Per Cent Steel-Plate Bookings, Fabricated 9 Changes in, by Regions 4 Steel Ingot Production 17 |
| Rate of return on property investm't: "Fair | Failures Weekly 2 Wholesale Commodity Price Index |
| Eastern Dist. 3.64 5.75 -36.7 | Foreign Exchange Rates, Daily |
| Total U. S 2.53 5.75 56.0 | 7 |
| FAILURES -Week Ended- | THE ANNALIST INDEX OF BUSINESS ACTIVITY 1936 1935 |
| Apr. 2, Mar. 26, Year 1936. 1936. to Date. | Mar. Feb. Jan. Dec. Nov. Oct. Sept. Aug. July. June. Feb. Freight car loadings |
| Wholesale 23 21 283 Retail 133 115 1,949 Construction 3 11 139 | Pig iron production |
| Commercial service 7 9 149 Total U. S | Silk consumption 528 47 6 52 9 63 2 61 8 75 0 74 5 64 9 64 0 61 8 68 9 |
| 1935 | Boot and shoe production. 115.0 135.6 148.5 119.8 115.2 114.2 110.6 115.1 103.2 119.1 Automobile production. *98.6 89.8 108.0 121.8 118.9 79.8 46.8 66.1 83.5 83.6 10.6 Lumber production. 77.6 73.8 82.0 78.6 76.0 77.8 80.8 73.9 64.1 52.5 63.9 Cement production. 42.7 42.3 55.4 51.8 45.7 43.0 40.4 45.9 52.1 39.8 Zinc production. 74.1 38.1 76.0 74.3 71.8 88.7 72.1 70.6 72.1 70.6 59.9 |
| New England | Combined index 787.8 91.3 94.9 90.5 87.4 83.0 82.7 80.7 79.5 83.3 |
| South Central 11 19 274 Central East 35 37 480 Central West 14 11 188 | For monthly figures on the combined index back to January. 1919, see The Annalist of Jan. 19, 1934, page 177. |
| Western 8 5 60 Pacific 27 23 324 | AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS |
| Total U. S221 194 3,032 | (Thousands of gross tons) Cleve- Chi- land. cago. Atlanta. York. delphia. mond. U.S. |
| AVERAGE DAILY CRUDE OIL PRODUCTION (18) | January 30.28 9.66 2.32 3.17 79 3.11 51.54 February 33.91 10.84 3.04 3.73 .81 2.69 57.34 March 30.86 9.88 3.65 3.52 1.08 2.66 53.77 |
| (Barrels) (These figures do not include "hot," or illegally produced oil) | October 35.88 13.65 3.51 4.69 2.34 3.14 66.20 November 38.11 15.47 4.32 5.41 2.11 3.30 71.96 December 40.00 15.23 5.27 5.75 2.24 3.02 76.01 |
| #Bur. of — Week Ended— Mines Apr. 4, Mar. 28, Apr. 6, Texas: Calc'ns. 1936. 1935. | 1936: January 36.14 14.56 5.68 4.76 2.22 3.43 68.65 |
| Panh'dle. 60,650 63,100 61,950 North 58,100 57,600 57,550 W. Cent. 25,050 25,050 25,750 | February : 32.58 12.91 5.02 3.92 1.88 2.81 †60.76 March : 31.42 12.70 4.92 4.55 1.86 2.99 61.17 Includes certain districts not separately shown. |
| West | FABRICATED STEEL PLATE BOOKINGS (5) |
| Coastal 236,200 230,600 180,000 | (Tons) Oil Refinery Stocks and |
| Total1,122,800 1,123,900 1,118,900 1,042,200 Okla 525,000 527,400 546,050 473,350 Kansas 146,000 151,800 159,600 144,950 | Storage Materials and Tank Gas Blast Miscel- 1935. Total. Tanks. Equipment. Cars. Holders. Furnaces. laneous. January |
| No. La 160,900 72,000 65,450 23,050 Coast La 160,900 140,450 137,650 96,700 | October 30,530 5,850 3,081 222 334 70 20,973 November 19,116 2,617 2,620 126 8 50 13,695 |
| *Eastern . 104,100 108,850 103,250 105,800 Michigan 41,000 38,950 37,750 37,200 | December |
| Wyoming. 34,800 35,350 35,650 34,950 Montana 12,300 12,850 13,300 10,950 Colorado 4,100 4,850 4,350 5,200 New Mex 63,200 63,750 60,850 47,050 | Oil Storage Materials and Gas and Blast Miscella- 1936. Total. Tanks. Equipment Hoiders Furnaces. neous. 13.04 11.24 28.236 13.404 11.24 28.236 13.404 11.24 28.236 13.404 11.24 28.236 13.404 13. |
| California 552,600 563,800 563,700 484,000 Total U.S.2,797,300 2,873,900 2,876,200 2,536,000 | February 27,830 5,940 2,971 44 184 18,691 10 UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY |
| Excluding Michigan. ‡Effective April. | PRICE INDEX (6) (1926=100) |
| PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND- | Metals House-All and Metal Build-Chem-fur-Farm Prod-Hides and Prod-Fuel and Prod-ing Ma-leads and nishing Miscel-mod-ucts. Foods. Leather. ucts. Lighting. ucts. tertals. Drugs. Goods. laneous. ities. |
| ING WEEKS OF PREVIOUS YEAR (7) | Jan 77.6 79.9 86.2 70.3 72.9 85.8 84.9 79.3 81.2 70.7 78.8 Feb 79.1 82.7 86.0 70.1 72.5 85.8 85.0 80.4 80.7 70.1 79.5 |
| New Eng+ 7.2 + 1.4 + 2.8 + 8.7 + 6.6 Mid Atlan+13.0 +10.4 +11.6 +10.9 +11.3 | Oct. 78.2 85.0 93.6 72.9 73.4 86.5 86.1 81.1 80.6 67.5 80.5 Nov. 77.5 85.1 35.0 73.4 74.5 86.9 88.3 81.2 81.0 67.4 80.6 Dec. 78.3 85.7 95.4 73.2 74.6 86.8 86.8 80.6 81.0 67.5 80.9 |
| West Cent+10.0 +11.2 +12.7 +12.3 +13.5 South States+12.0 +10.0 +10.1 +10.3 +10.4 | 1936. 78.2 83.5 97.1 71.7 75.1 86.7 85.7 80.5 81.4 67.8 80.6 Feb. 79.5 83.3 96.1 71.0 76.1 86.7 85.5 80.1 81.5 68.1 80.6 |
| Rocky Mts. +16.9 +16.2 +13.9 +15.0 +14.6 Pac Coast. +13.1 +16.5 +13.6 +12.4 + 8.9 Entire U.S. +12.7 + 9.0 + 8.0 +10.0 + 9.8 | PETROLEUM STOCKS AND REFINERY ACTIVITY (18) |
| 5 | New Series—Estimated for Entire Industry (Thousands of barrels of 42 gallons) |
| (Thousands of net tons) Week Ended | Week Average IP.C. of Cracked Stocks— Ended. Daily Capacity Gasoline ‡Crude ¶Caso—Gas and |
| *Mar. 28,†Mar. 21, Mar. 30, 1936. 1936. 1935. Bituminous coal: | 1936. Runs. Operated. Production. Petroleum. line. Fuel Oil. Feb. 29 2,870 77.1 585 309,718 70,837 96,731 |
| Total | Mar. 14. 2.815 75.5 590 310,294 72,722 95,862 Mar. 21. 2.815 75.5 556 311,481 73,157 95,378 Mar. 28. 2,765 74.1 590 312,250 73,012 96,009 |
| Total | Apr. 4 |
| Beehive coke: Total | ing both finished and unfinished gasoline. |
| DOMESTIC RAILROAD EQUIPMENT | CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18) (Thousands of barrels of 42 gallons) Crude Runs to Stills——Motor Fuel Stocks———————————————————————————————————— |
| ORDERS (1) Reported in Rwy. Age of: Apr. 4, Mar. 28, Apr. 6, | Week P. C. of Average P. C. of Total Unfin-Other Gas and Production. Ended Total Cap. Daily Capacity Finished ished Motor Fuel Fuel Oil P. C. Cap. \$Aver. 1936. Reporting. Runs. Operated. Gasoline. Stocks. Reporting. Daily. |
| Apr. 4, Mar. 28, Apr. 6, 1936. 1935. Locomotives 2 Freight cars 2 100 | Mar. 1489.6 2.619 75.5 62,352 6.805 94,229 95.9 555 Mar. 2189.6 2.618 75.5 62,855 6.737 93,745 95.9 529 Mar. 2889.6 2.571 74.1 62,559 6.888 94.376 95.9 555 |
| Passenger cars | Apr. 489.6 2,497 72.0 62,619 7,126 94,321 95.9 546 For per cent reporting only. Amount contained in naphtha distillates. 20n new basis |

| NEW PASSENGER TIONS IN THE I | | REGIS D STAT | |
|---|--|--|--|
| General Motors (total) Chevrolet Olds Pontiae Buick Cadillac La Salle Ford (total) Ford Lincoln Chrysler (total) Plymouth Dodge Chrysler De Soto Hudson (total) Terraplane Hudson Studebaker Packard Nash (total) Nash Lafayette Graham Willys Hupp Auburn (total) Auburn Cord | Feb., 1936, 78,394 53,327 568 44,423 699 323,577 11,236 3,199 24,44 1,839 788 781 208 | Jan. 1936. 194.667 62.99.4697 876 876 876 876 876 876 876 876 876 87 | Feb. 1935. 1864 29.536 9.220 8.737 3.65 316 65.070 64.957 41.13 42.342 26.886 11.352 2.646 1.458 3.269 8.610 |
| Reo Pierce-Arrow Miscellaneous | 157 48 22 | 241 56 11 | 194 39 89 |
| Total | 1 | 215,782 | 170,615 |
| NEW COMMERCIA | L CAR | D STAT | ES |
| General Motors (total) Chevrolet G. M. C. Ford Chrysler (total) Dodge Plymouth International Diamond T. White (total) White Indiana Reo Federal Willys Studebaker Brockway Mack Stewart Autocar Terraplane Sterling Miscellaneous | 15, 124 4,266 6, 400 6, 207 193 4, 743 495 493 499 84 339 223 178 143 94 99 80 85 75 59 8 | Dec., 1935, 13,882, 12,475, 14,754, 4,754, 4,634, 120, 4,052, 370, 132, 2551, 551, 551, 551, 551, 551, 551, 5 | Jan., 1935. 10,725 9,867 13,260 5,141 5,513 5,500 308 281 27 86 114 42 71 29 10 237 |
| Total | 43,760 | 39,258 | 34,759 |
| DOMESTIC SALES (General M | OF AU | corp.) | |
| Jan. 102,034 5 Feb. 96,134 7 March 181,782 12 April 14 May 10 June 13 | 935. 4,105 7,297 6,691 3,909 9,051 7,782 | -To Dea 1936. 131,134 116,762 162,418 | 1935. 75,727 92,907 132,622 152,946 105,159 150,863 |
| WHOLESALE SALES (To General Motors States and Canad Shipm | OF A | in the | Ilmited |
| Jan. 158,672 1 Feb. 144,874 12 Mar. 196,721 16 Apr. 18 May 13 June 18 | 935. 8,268 1,146 9,302 4,059 4,597 1,188 | 1934. 62,506 100,848 153,250 | 1933. 82,117 59,614 58,018 86,967 98,205 113,701 |
| STEEL INGOT P | RODUC | | |
| Monthly Production 1935. Comprise. Jan. 2, 2416, 5229 Jan. 2, 2416, 5229 Jan. 2, 2416, 5229 Mar. 2, 2413, 021 Agr. 2, 589, 1655 June. 2, 188, 667 July. 2, 227, 467 Aug. 2, 863, 189 Sept. 2, 775, 577 Oct. 3, 086, 343 Nov. 3, 082, 614 Total, 32, 786, 234 Total, 32, 786, 234 3, 422 | No World 1 ing 1/1es. Day 1/1es. Day | rk- Production with Market Programmer Production with Market Production with Market Production Prod | 1 % Cap. Oper- 5. ate- 3. 48.04 52.28 49.83 45.87 44.10 6 39.44 35.113 552.64 9 54.78 2 55,68 |
| 1936. Jan 2,989,810 3,045 Feb 2,910,007 2,967 Mar 3,280,415 8,346 TReported for 1934 a which made 97,91% of 100% of the Bessemer in 1934. §For 1934, bas as of Dec. 31, 1933, of for 1935, on annual ce 1934, of 68,849,717 gross | the or steel in ed on a 68,478, pacity s tons. | by con | th and |
| STEEL SCRAI | | | |

Heavy melting, average of daily quotations....\$15.75 \$15.75 \$11.75

| NEW YORK TIMES WE | EKLY BUSINESS INDEX Cotton Automobile Lumber Mill Combined Without | PIG IRON (8) -Active Blast-Furnaces. | SLAB ZINC (25) (Tons of 2,000 lbs.) Stock Unfilled |
|--|--|--|--|
| 1935. Loadings. Activity. Production. Effective weights 25 25 20 Adjusted weights 22 .11 .51 Week Ended: Apr. 6 | Production. Production. Activity. Index. Cotton. 10 10 10 100 .04 .05 .07 1.00 92.6 63.2 81.4 84.6 99.9 82.9 91.5 95.0 94.2 94.1 81.4 79.8 96.3 94.2 94.1 84.7 94.7 94.7 94.7 94.7 94.7 94.7 94.7 94.7 94.7 94.1 92.9 94.2 94.1 94.7 94.1 94.1 94.1 94.1 94.2 94.1 94.2 94.1 94.2 94.1 94.2 94.1 94.2 94.1 94.2 94.1 94.2 94.2 94.1 94.2 94.1 94.2 94.1 94.2 94.1 94.2 94.1 94.2 94.1 94.2 94.1 94.2 94.1 94.2 94.1 96.3 96.3 96.3 96.3 96.3 96.2 96.2 <t< td=""><td>Production (Tons)— Capacity 1934. Total: Average. No. (Tons). Jan. 1,215,226 39,201 75 Feb. 1,263,673 45,131 87 41,085 Mar. 1,619,534 52,243 89 46,260 Apr. 1,726,851 57,561 96 53,720 May 2,042,896 65,900 110 63,270 June 1,930,133 64,338 116 66,850 July 1,224,826 39,510 88 48,190 Aug. 1,054,382 34,012 75 35,585 Sept. 898,045 29,935 62 31,295 Oct 951 662 30,679 62 32,215</td><td> Producton Daily Ship-ments Month Mon</td></t<> | Production (Tons)— Capacity 1934. Total: Average. No. (Tons). Jan. 1,215,226 39,201 75 Feb. 1,263,673 45,131 87 41,085 Mar. 1,619,534 52,243 89 46,260 Apr. 1,726,851 57,561 96 53,720 May 2,042,896 65,900 110 63,270 June 1,930,133 64,338 116 66,850 July 1,224,826 39,510 88 48,190 Aug. 1,054,382 34,012 75 35,585 Sept. 898,045 29,935 62 31,295 Oct 951 662 30,679 62 32,215 | Producton Daily Ship-ments Month Mon |
| 773; May 11, 1934, page 755; July 13, 1934, pag | 97.2 78.7 94.1 94.5 94.5 102.4 77.3 90.6 92.4 92.4 102.6 176.4 92.3 193.7 193.8 104.7 *71.3 91.0 *96.6 *97.0 1935, see The Annalist of June 2, 1933, page 55, and Dec. 27, 1935, page 900. | Nov. 956,940 31,898 65 31,310 Dec: 1,027,622 33,149 60 29,895 1335. Jan. 1,477,366 47,656 69 37,615 Feb. 1,608,552 57,448 90 54,605 Mar. 1,770,028 57,998 96 56,695 April 1,663,475 55,449 98 57,295 May 1,727,995 55,713 97 53,555 June 1,552,514 51,750 97 54,465 | Nov. 37,469 1,249 48,172 85,266 59,453 Dec. 40,463 1,295 41,971 83,758 51,186 Total 431,412 465,659 1936. Jan. 41,917 1,349 46,468 79,207 42,219 Feb. 35,223 1,249 39,918 75,517 56,829 Mar. 42,483 1,370 38,159 79,841 41,638 |
| Week U. S. Ended: Steel. Indep. Total. Week Be- Iron & ginning: Steel in 1935. | As Estimated by Week N. Y. Iron Metal at. Ended: Steel. Times. As of: Age Market. | July 1,520,283 49,041 91 49,180 Aug 1,761,286 56,816 95 50,635 Sept 1,776,246 59,216 99 56,815 Oct 1,978,411 63,820 116 59,250 Nov 2,065,913 68,864 122 67,655 Dec 2,106,453 67,950 120 70,095 | ENGINEERING CONTRACT AWARDS (14) (Total per week, thousands of dollars) State & 1936: Federal. Munic. Public. Private. Total. |
| Apr. 8. 42½ 46 44½ Apr. 1. 44.2 Apr. 15 42½ 48½ 45½ Apr. 8. 43.8 1936. Feb. 24. 48 59 54 Feb. 17. 51.7 Mar. 2. 49 60 55 Feb. 24. 52.9 Mar. 9. 50 61 56 Mar. 2. 53.5 Mar. 16. 52 63 58 Mar. 9. 55.8 Mar. 23. 43 57 50½ Mar. 16. 60.0 Mar. 30. 54 63 59 Mar. 23. 53.7 Apr. 6. 59 66 63 Mar. 30. 62.0 Apr. 13. Apr. 6. 64.5 | Apr. 13. 45 47 Apr. 9. 46 47 Feb. 22. 54½ 53 Feb. 18. 53½ 53 Feb. 29. 54½ 54 Feb. 25. 55 54 Mar. 7. 55½ 56 Mar. 3. 59 57 Mar. 21. 50 58 Mar. 10. 57 57 Mar. 21. 50 58 Mar. 17. 61 52 Mar. 28. 58½ 60 Mar. 24. 54 Apr. 4. 63½ 62 Mar. 31. 62½ 62 Apr. 11. 62 66 | 1936. Jan. 2,025,885 65,351 119 66,825 Feb. 11,823,706 162,886 117 63,660 Mar. 65,816 1120 164,550 Apr. 126 68,395 **IFirst of month. 126 68,395 **HOUSEHOLD ELECTRIC REFRIGERA- TOR SALES (7) (Number of units) | Week ended: Jan. 2; 1,120 34,095 35,215 1,521 36,736 Jan. 9. 40,631 54,726 95,357 7,177 102,534 Jan. 16. 2,113 49,268 51,381 3,333 54,714 Jan. 23. 4,306 24,191 28,496 17,047 45,543 Jan. 30. 4,017 30,995 35,012 14,008 49,020 Feb. 6, 6,223 29,556 35,779 14,257 50,036 Feb. 13‡ 564 24,799 25,363 6,082 31,445 Feb. 27 2,228 24,460 26,688 8,272 34,960 Mar. 5 1,408 21,024 24,32 11,392 35,824 |
| Mar. 28, Mar. 21, Mar. 30, 1936 1936 1936 1935 1936 1935 1935 1936 1 | ELECTRIC POWER PRODUCTION (7) (Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.) Week Ended: 1935. 1934. 1933. 1932. Oct. 26 1.895.817 1.677.229 1.621.702 1.533.028 Nov. 2.1.897.180 1.669.217 1.583.412 1.525.410 | 1936. 1935. 1934. 1933. 1934. 1935. 1934. 1935. 1934. 1935. 1934. 1935. 1935. 1936 | Mar. 12. 3,916 21,317 25,233 23,423 48,656 Mar. 19. 2,308 19,550 21,858 11,748 33,606 Mar. 26. 307 20,919 21,226 12,885 34,111 Apr. 2. 1,978 32,047 34,025 9,538 43,563 Apr. 9. 721 23,855 24,576 5,658 30,234 †Four-day week. **Thousands** **Tho |
| Miscellaneous freight 263,956 249,097 242,686 Carloadings (total) 600,487 566,808 616,520 Week ended April 4, 1935, estimated total, 605,000. Corresponding week in 1935 545,627. 22 ESTIMATED AUTOMOBILE PRODUCTION (10) Week Ended: 1936, 1935, 1934, 1933. | Nov. 9 1.913,684 1.675,760 1.616,875 1.520,730 Nov. 16,1938,560 1.691.046 1.617,249 1.531,584 Nov. 23 1.953,119 1.705,413 1.607,546 1.475,268 Nov. 30 1.876,84 1.683,590 1.553,744 1.510,337 Dec. 7.1,969,662 1.743,427 1.619,157 1.518,922 Dec. 14.1,983,431 1.767,418 1.644,018 1.563,384 Dec. 28.1,240,240 1.765,467 1.539,002 1.414,710 Dec. 19,1936,1938,1938,1938,1938,1938,1938,1938,1938 | December. 75,904 71,477 35,834 | New York 140 Other Total City. Cities. 141 Cities. Jan. \$14,997,490 \$15,065,313 \$30,062.803 Feb. 12,548,669 13,111,048 25,659,717 March 15,894,710 15,753,908 13,1648,618 Apr. 15,904,760 15,476,182 31,636,943 May 14,551,143 15,685,188 30,266,331 June 15,666,226 15,914,577 31,581,403 July 16,736,730 16,656,758 33,393,538 Aug. 14,732,308 15,643,255 30,375,563 Sept. 14,014,162 15,126,433 29,140,595 Oct. 15,732,801 16,981,734 32,694,535 |
| Jan. 4 65,840 42,003 20,307 25,479 Jan. 11 98,080 59,225 30,239 29,096 Jan. 18 95,170 67,217 34,293 33,616 Jan. 25 86,485 88,409 44,796 38,830 Feb. 1 85,790 73,527 56,693 33,292 Feb. 25 36,876 78,535 65,163 27,063 Feb. 25 32,170 42,927 26,211 70,407 26,241 Feb. 29 64,956 83,899 71,510 33,217 Mar. 7 84,705 86,973 73,645 18,270 Mar. 14 90,660 97,090 79,673 10,633 Mar. 21 95,2231 100,065 81,896 20,733 10,633 | Jan. 18 1, 949, 676 1, 778, 273 1, 624, 346 1, 484, 689 Jan. 25 1, 955, 597 1, 781, 666 1, 610, 542 1, 469, 636 Feb. 1, 1, 962, 827 1, 762, 671 1, 636, 275 1, 445, 913 Feb. 8, 1, 952, 476 1, 763, 696 1, 651, 535 1, 445, 913 Feb. 15 1, 950, 278 1, 760, 562 1, 640, 951 1, 469, 732 Feb. 22 1, 941, 633 1, 728, 293 1, 646, 465 1, 425, 511 Feb. 29 1, 903, 363 1, 728, 333 1, 668, 640 1, 422, 875 Mar. 7, 1, 893, 311 1, 724, 131 1, 647, 024 1, 330, 607 Mar. 14, 1, 900, 803 1, 728, 323 1, 650, 013 1, 375, 207 Mar. 21, 1, 862, 387 1, 724, 763 1, 658, 389 1, 409, 655 Mar. 28, 4, 867, 093 1, 712, 863 1, 665, 650 1, 402, 142 Apr. 4, 1, 916, 486 1, 700, 334 1, 616, 945 1, 399, 367 | February 825 32,991 2.50 March 816 32,180 2.54 April 773 30,936 2.50 1936. January 938 46,945 2.00 February 925 50,165 1.84 March 924 51,202 1.81 April 997 51,667 1.93 §Ratio of brokers loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks. | Nov. 15,541,948 16,602,128 32,344,076 Dec. 17,684,045 18,688,800 36,372,845 1936. Jan. \$17,924,934 \$17,499,165 \$35,424,099 Feb. 15,806,394 15,765,599 31,571,993 March 19,629,156 17,863,909 37,493,065 BRITISH EXCHANGE RATES ON PARIS EXCHANGE |
| Mar. 28 98,415 103,826 79,913 24,528 Apr. 4 108,426 107,895 89,722 31,629 23 SILK MOVEMENT (21) (Bales) | Back figures, see THE ANNALIST of May 11, 1934, page 756. 27 THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES iWhole- Sensi | VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES In old dollars of 25.8 grains, nine-tenths fine Week ended —Pound (France) — Dollar— | (In francs—average price per day) ——————————————————————————————————— |
| Storage Deliv In Tran | Steel Price Pric | 1936. High. Low. High. Low. Mar. 7. 60.3 60.1 58.7 58.4 Mar. 14. 60.4 60.3 58.9 58.7 Mar. 21. 60.3 60.2 59.0 58.8 Mar. 28. 60.4 60.3 59.4 59.0 Apr. 4. 60.5 60.5 59.3 59.2 Apr. 6-8. 60.4 60.3 59.3 59.2 1Based on exchange quotations for France. Switzerland and Holland. | 5 |
| Sept. 46.455 38.680 46.156 49.300 Oct. 56.264 46.777 48.167 40.800 Nov. 41.693 51.548 37.012 36.200 Dec. 39.042 54.941 35.559 40.800 Jan. 40.565 56.511 38.995 38.200 Feb. 40.222 64.680 32.053 24.400 Mar. 25.009 53.689 36.000 27.800 Includes re-exports. 31ncludes abnormally heavy deliveries to Canada in anticipation of Canadian tariff. | Feb. 18. 117.6 89.1 103.4 115.8 89.3 Feb. 25. 120.6 89.4 105.3 114.5 92.0 Mar. 3. 120.5 89.6 105.0 114.2 91.9 Mar. 10. 120.6 90.0 105.3 113.5 92.8 Mar. 17. 119.9 89.3 104.6 113.6 92.1 Mar. 24. 120.2 89.3 104.8 113.6 92.1 Mar. 24. 120.2 89.3 104.8 113.6 92.3 Mar. 31. 120.8 91.1 106.0 113.5 93.4 Apr. 7. 119.6 90.0 104.8 *113.3 *92.5 fU. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multi- | Call Money | GOLD AND SILVER PRICES Gold. U.S. Sliver. |
| BOOT AND SHOE PRODUCTION (5) (Thousands of Pairs) | plying by 1.4327. For figures from Jan. 5, 1932, to Dec. 11, 1934, see The Annalst of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827. | BROKERS' LOANS (N. Y. STO | OCK EXCHANGE MEMBERS) |
| 1936 1935 1934 1933 1934 1933 1934 1935 1936 26 | AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3) (37 States East of the Rocky Mountains) Public Resi- 1934. dential. Jan. \$8581.115 84, 374, 550 82, 216, 600 87, 171, 615 26 Feb. 660,000 2, 417, 318 1, 318, 864 4, 396, 182 22 Mar., 1,939, 852 3, 442, 259 2, 123, 296 6, 606, 407 27 Apr. 905, 400 2, 796, 280 1, 544, 560 5, 246, 240 25 May. 955, 423 2, 184, 654 2, 027, 769 5, 167, 846 26 June. 1,921, 731 2, 208, 638 1, 665, 192 4, 884, 961 26 June. 1,921, 731 2, 208, 638 1, 665, 192 4, 884, 961 26 June. 1,921, 731 2, 208, 638 1, 665, 192 4, 884, 961 26 June. 1,921, 731 2, 208, 933 1, 765, 900 4, 786, 520 25 Aug. 690, 407 1, 872, 481 1, 890, 630 4, 453, 518 27 Sept. 744, 667 2, 082, 333 1, 765, 900 4, 592, 500 24 Oct1,011,538 2, 509, 192 1, 619, 1769 5, 212, 499 26 Nov. 787, 000 2, 033, 689 1, 578, 960 4, 469, 640 25 Dec. 582, 040 2, 02, 680 1, 124, 240 3, 708, 960 25 | N. Y. Other N. Y. N. Y. Other S. Total. Sept. Janks. Sources. Total. Sanks. Sources. Total. Sept. Se | Thousands of dollars) Total N. Y. Other N. Y. Surves. Total. Banks. Surves. Total. Banks. Surves. Total. Securities. Total. |
| Carrel | 1935. Jan. 861.931 1.707.896 1.267.631 3.837.458 26 Feb. 755.318 1.263.995 1.391.500 3.410.813 22 Mar.1.238.731 1.779.000 1.714.692 4.732.423 26 Apr.1.626.185 1.557.269 1.566.719 4.790.173 26 May.1.726.981 1.207.146 1.999.665 4.873.792 26 June.1.993.304 1.565.472 2.361.432 5.920.206 25 July.1.860.462 2.073.423 2.191.115 6.125.000 26 Aug1.501.048 2.575.570 2.166.241 6.242.899 27 Sept.1.742.117 3.172.721 2.099.167 6.974.006 24 Oct2.119.242 3.319.808 2.276.169 7.715.219 26 Nov1.587.806 3.213.580 2.723.212 7.524.600 25 Dec1.805.604 4.980.240 3.779.616 10.565.460 25 | ### Total face value pledged as collateral in a ### ### ### ### ### ### ### ### ### | NEW YORK CITY NEW YORK CITY Prime Com'l Paper. Bankers' Accep- 4-6 Mos. tances, 190 Days. |

A DD

| FOREIGN EX | FOREIGN EXCHANGE RATES WEEKLY | | | | | | |
|--|--|--|---|--|--|--|--|
| Par. Country and Unit. | Apr. 4, 1936. Mar. 2 High. Low. High. 4,964 \$4,944 \$4,964 | (Ended 8, 1936. Apr. 6, 1935. 1, 1936. Apr. 6, 1936. 1, 1936. Apr. 6, 1936. | Italy: High | | | | |
| Stock and B | ond Ma | rket Ave | rages and Volu | | | | |
| The A | | d Averages of Gro | oup Leaders Apr. 6. Apr. 7. Apr. 8. | | | | |
| High. Low High. Low | 61.4 61.9 61.0 61.1 201.5 200.6 2 37.6 37.8 37.3 37.4 119.8 121.0 119.1 119.1 1 159.7 69.1 59.0 59.4 32.8 32.2 32.4 32.4 32.4 32.4 14.8 143.8 142.6 142.8 163.7 63.8 62.7 62.9 64.0 64.0 64.0 64.0 64.0 64.0 64.0 64.0 | 31.9 61.1 61.7 61.9 59.2 12.9 200.6 202.4 203.1 194.3 38.2 37.5 38.1 38.2 36.3 12.7 120.0 120.8 121.7 113.2 99.9 59.3 59.8 60.2 57.4 32.6 32.2 32.4 33.2 31.2 11.8 61.4 61.8 58.4 44.0 143.4 144.2 139.6 33.7 63.1 63.5 64.0 60.5 11.8 41.3 41.7 42.2 40.1 90.4 80.8 80.6 79.6 79.6 90.2 39.8 40.2 40.4 39.2 44.4 63.6 46.4 46.7 60.7 11.1 40.7 41.1 39.2 44.7 41.0 41.1 39.2 42.7 42.6 48.2 78.0 10.7 30.4 30.6 30.8 29.4 29.7 224.2 32.2 30.2 30.3 40.7 41.1 39.3 30.8 29.4 29.7 224.2 38.2 36.3 40.7 43.9 </th <th>High. Low. Last. High. Low. Last. High. Low. Last. 62.4 61.4 61.9 62.1 60.7 61.4 62.2 61.1 61.6 62.04.7 201.5 202.9 203.6 200.5 201.2 203.8 200.1 201.7 38.7 38.3 38.6 38.3 37.9 37.9 38.7 38.3 200.1 201.7 38.1 38.3 20.3 201.3 122.2 120.3 122.5 122.0 119.8 120.5 60.0 59.4 59.7 59.8 59.1 59.3 59.8 59.5 50.0 32.6 31.5 31.6 31.8 30.4 30.8 31.5 30.6 30.9 32.6 31.5 31.6 31.8 30.4 30.8 31.5 30.6 30.9 62.0 60.4 61.0 61.0 59.8 60.0 14.6 04.6 61.2 145.0 144.2 144.6 145.2 144.6 145.2 145.2 142.4 144.6 65.0 62.9 64.3 64.5 63.2 63.4 61.4 60.4 61.2 142.1 41.4 41.5 41.7 41.0 41.1 41.6 41.0 41.1 80.8 80.2 80.6 80.2 80.6 81.0 80.4 80.8 81.2 80.4 80.4 40.4 40.2 40.2 40.4 40.4 40.9 40.2 39.8 40.0 40.2 39.8 38.8 65.2 64.4 64.8 65.2 64.2 64.2 65.0 64.0 64.0 63.2 31.3 21.8 82.6 82.6 81.2 81.2 82.0 81.0 81.0 81.4 41.9 41.3 41.5 41.8 41.2 41.4 41.9 41.3 41.5 41.8 41.2 41.4 41.9 41.3 41.6 40.8 30.9 30.6 30.6 30.6 30.6 30.6 29.7 29.7 30.4 30.0 30.1 29.1 28.5 28.9 29.2 28.4 28.6 28.7 27.7 28.0 44.7 44.2 44.4 44.5 44.0 44.3 44.8 44.3 44.8 44.3 34.4 38.4 37.2 37.6 38.0 37.1 37.6 40.3 37.8 40.1 40.8 39.9 39.9 40.2 39.6 39.6 40.2 39.6 39.6 30.6 30.6 30.6 30.6 30.6 30.6 30.6 30</th> | High. Low. Last. High. Low. Last. High. Low. Last. 62.4 61.4 61.9 62.1 60.7 61.4 62.2 61.1 61.6 62.04.7 201.5 202.9 203.6 200.5 201.2 203.8 200.1 201.7 38.7 38.3 38.6 38.3 37.9 37.9 38.7 38.3 200.1 201.7 38.1 38.3 20.3 201.3 122.2 120.3 122.5 122.0 119.8 120.5 60.0 59.4 59.7 59.8 59.1 59.3 59.8 59.5 50.0 32.6 31.5 31.6 31.8 30.4 30.8 31.5 30.6 30.9 32.6 31.5 31.6 31.8 30.4 30.8 31.5 30.6 30.9 62.0 60.4 61.0 61.0 59.8 60.0 14.6 04.6 61.2 145.0 144.2 144.6 145.2 144.6 145.2 145.2 142.4 144.6 65.0 62.9 64.3 64.5 63.2 63.4 61.4 60.4 61.2 142.1 41.4 41.5 41.7 41.0 41.1 41.6 41.0 41.1 80.8 80.2 80.6 80.2 80.6 81.0 80.4 80.8 81.2 80.4 80.4 40.4 40.2 40.2 40.4 40.4 40.9 40.2 39.8 40.0 40.2 39.8 38.8 65.2 64.4 64.8 65.2 64.2 64.2 65.0 64.0 64.0 63.2 31.3 21.8 82.6 82.6 81.2 81.2 82.0 81.0 81.0 81.4 41.9 41.3 41.5 41.8 41.2 41.4 41.9 41.3 41.5 41.8 41.2 41.4 41.9 41.3 41.6 40.8 30.9 30.6 30.6 30.6 30.6 30.6 29.7 29.7 30.4 30.0 30.1 29.1 28.5 28.9 29.2 28.4 28.6 28.7 27.7 28.0 44.7 44.2 44.4 44.5 44.0 44.3 44.8 44.3 44.8 44.3 34.4 38.4 37.2 37.6 38.0 37.1 37.6 40.3 37.8 40.1 40.8 39.9 39.9 40.2 39.6 39.6 40.2 39.6 39.6 30.6 30.6 30.6 30.6 30.6 30.6 30.6 30 | | | | |
| The New York Tim | | t Averages | NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS) | | | | |
| Week ended: 1838. High. Low. Leat. Feb. 22. 41.28 40.78 37.78 40.78 38.61 38.61 39.74 39.50 Mar. 7. 39.30 36.36 37.30 38.74 39.50 37.09 37.3 38.35 37.10 37.3 38.70 38.96 37.01 38.70 DAILY HI Apr. 2. 38.96 38.97 38.37 | 66 204.08 199.97 201.: 5 201.33 195.60 199.8 77 207.95 198.90 205.: 78 207.95 198.90 205.: 79 207.00 200.06 204.: 70 207.00 200.06 204.: 11 208.54 202.89 203.: 4 211.44 203.36 210.1 GH, LOW AND LAST 88 211.15 208.42 209.: 6 211.35 209.11 209. 4 211.44 209.61 210.5 4 212.69 210.53 211.2 | 22 122.09 119.03 120.99 77 121.05 117.12 119.21 21 124.17 118.82 122.39 20 123.04 116.90 119.90 10 122.52 118.57 121.03 75 123.44 119.99 120.18 20 125.15 120.18 124.86 74 125.05 123.28 124.26 43 125.15 123.74 123.91 199 125.15 123.95 124.86 68 126.00 124.67 125.16 126 126.00 124.67 125.16 | Apr. 481.62 97.24 89.97 87.61 - 03 Wk's rge. 40 bonds—High 87.61, low 87.23. Apr. 681.58 97.30 89.86 87.85 - 0.3 Apr. 781.44 97.36 89.75 87.50 - 0.8 Apr. 881.36 97.36 89.52 87.40 - 10 BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value) Week Ended— Week Ended— | | | | |
| Apr. 8 | 9 212.14 209.56 210.3 ock Market Ave | 3 125.63 124.03 124.56 | Tuesday 8,592,000 11,237,800 Wednesday 8,708,900 11,021,100 Thursday 11,057,100 10,486,100 Friday 10,512,000 15,284,900 | | | | |
| Week —30 Industrials—Ended: High. Low. Last. High 1936. | IIGH, LOW AND LAST -20 Railroads th. Low. Last. Hig | -20 Utilities 70 Stocks h. Low. Last. Last. | Total week \$53,578,200 \$64,686,900 Year to date 1,168,314,200 933,030,600 | | | | |
| Mar. 14 157.95 | 30 46.57 47.10 32. 39 46.98 47.16 32. | 84 31.52 31.76 56.28 78 31.66 31.87 56.13 | Apr. 6. 11,279,900 9,233,900 Apr. 7. 10,222,100 9,819,100 Apr. 8. 10,092,900 12,394,700 DOW-JONES BOND AVERAGES | | | | |
| Apr. 2161.55 159.12 160.43 49. Apr. 3161.84 159.80 160.09 49. Apr. 4161.89 160.15 161.50 49. Apr. 6163.07 161.18 161.99 49. Apr. 7162.33 160.42 160.94 49. Apr. 8162.54 160.34 160.97 49. | 30 48.55 48.58 32. 23 48.46 49.10 32. 80 49.19 49.35 33. 40 48.66 48.85 33. | 78 32.34 32.45 57.68 78 32.35 32.66 58.20 40 32.64 33.06 58.49 53 32.91 33.15 58.15 70 33.06 33.27 58.29 | (Based on closing quotations) 10 High-Second-10 Grade Grade Public 10 40 Rails. Rails. Util. Indus. Bonds. Apr. 2110.88 85.49 106.06 105.71 102.04 Apr. 3110.76 85.75 106.24 105.91 102.17 Apr. 4110.59 85.95 106.21 105.95 102.25 Apr. 6111.08 86.03 106.21 105.99 102.33 Apr. 7110.96 85.88 106.34 106.10 102.32 | | | | |
| Week ended: RAILS. 1936. Total. Av. Dail | AND DAILY AVERAG | TOTAL DOLLAR | Apr. 8110.91 86.08 106.48 106.03 102.38 BONDS SOLD ON NEW YORK STOCK EXCHANGE | | | | |
| Mar. 7 912,910 16 Mar. 14 1,078,810 189 Mar. 21 564,160 104 Mar. 28 525,740 97 Apr. 4 572,520 106 | y Total Av.Dail ,057 13.704,240 2,537, ,780 13.201,960 2,444, ,474 10,003,666 1,852, ,359 9,045,992 1,675, ,022 7,870,700 1,457,1 | 031 10,567,826 1,957,005 184 - 9,571,732 1,772,543 | Par Value Week Ended Apr. 4, '36, Apr. 6, '35, | | | | |

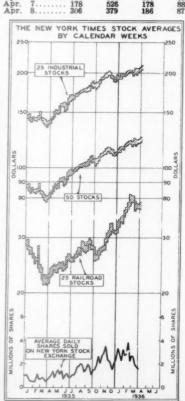
DAILY.-Ind. & Misc 1,980,150 1,456,140 939,900 1,913,478 1,498,410 1,537,810

| Cable Transfer Rates | | 4.7 | | | - | |
|---|--|--------------|-----------|-------------|--------------------|-----------|
| England: High. \$4.96 \$4.95% \$4 | FOREIGN EXCH. | ANGE BAT | TES DAIL | LY | | |
| England: High | | | | | A F | A |
| Low | | | | | | |
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Stock Transactions-New York Stock Exchange

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Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1835 or , if iscal year. Full face—A—Calendar year 1835 or , if Standard Standard Statistics Company only.

Full face—I to 13—Number of months c—On common and Class B combined.

Covered by latest interim report.

a—Deficit.

a—Deficit.

a—On all classes of preferred.

a—On common and preferred combined.

i-Before depletion. A-Freilminary.
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t-On common and etts. combined.

y—Also ½ share Allis-Chalmers.
z—On undeposited stock. Deposited
receives stock and cash.
--Figures under high and low column
represent asked and bid prices of
April 4.

**Stockes of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated \$100, except otherwise indicated FPUN strick FPUNS stock.

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| Sto | Pay- Ray- able Rate | 2-1-36 2-1-36 2-1-36 2-1-36 1-2-5-36 10-1-31 1-15-36 | 44464 6 46 | 10-15-31 3-31-36 1-15-31 1-2-32 7-15-31 5-31-36 8-1-3-36 4-1-36 | 2-10-36 3-2-36-36-36-36-36-36-36-36-36-36-36-36-36- | Ser 4 . F 4 9 4 8 8 | 7-15-26 | 4444 | 9-1-20 9-1-30 9-1-30 1-1-20 1- | 1 2-28-36 4 1-36 1 2-136 4 1-36 1 2-15-34 1 2-15-34 1 2-15-36 1 10-1-36 1 1-1-36 1 1-1-36 1 1-1-36 1 1-1-36 1 1-1-36 | थ्न , क्ष्र्य्व्यक्ष्यं क | .000044-040 | 777 11-25-30 852 2-6-30 610 4-1-36 408 1-36 837 4-1-36 1 1000 3-16-36 838 3-16-36 848 3-16-36 848 3-16-36 848 3-16-36 848 3-16-36 848 3-16-36 848 3-16-36 |
| | Shares | 372,100 35,000 226,066 165,900 300,000 228,160 600,900 63,996 5,996,930 | 2,412,967 2,412,967 2,412,967 23,181,568 128,000 2,429 2,429 2,95,565 277,175 | 767,156 1,357,841 220,000 320,000 37,050 27,050 27,050 198,502 9,226,937 | 4,386,070 2,222,910 1,200,000 2,120,013 1,043,766 12,399 488,329 12,236 397,885 | 253.248 2,488.010 1,400.860 1,400.860 139.183 45,000 2,924.4945 23,254.424 765,215 | 120,000 463,907 128,292 300,000 1,000,000 | 222,304 391,235 | 249,428 83,180 800,000 1,545,959 680,000 528,765 | 8,703,262 3,602,811 457,850 28,000 915,879 145,241 82,009 18,000 488,276 | 26,101 1,642,989 998,440 21,096 371,096 129,281 17,402 700,280 21,124 | 482,007 313,895 144,871 107,287 100,000 278,580 32,258 18,709 18,709 669,422 | 461 17. 17. 17. 17. 17. 17. 17. 17. 17. 17 |
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| | and | 8) \$25. 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | STIGE Water Assoc DI O'TIGE Water Oil DO I Trink Bei Baer np. I Transance Cotp np. S Transanc & West Air 35. S Transanc & West Air 35. S Transanc & West Air 35. S Transanc & West Cott Cott Cott Cott Cott Cott Cott Co | 9 Truscon 6teel \$10. France Century Fox np. 6 Twen Century Fox np. 7 Tryin City Rap Tran np. 2 Lyin City Rap Tran np. 2 Lyin City Rap Tran np. 3 ULEN & CO. np. 8 Underwood-Elliott, F. np. 8 Underwood-Elliott, F. np. 3 Union Car & C. np. | Pacific Frank Cal \$25. Pacific pr. Park Car np. Alveraft \$5. Alveraft \$5. Ane Bosch np. Bliceult of Am n Carbide np. | United Carr-Fast United Corp np. United Corp np. United Corp cv pf np. United Dyewood \$10. United Dyewood pf. United Fruit np. United Fruit np. United Fruit np. | S Distrib np. S Distrib np. S Distributing pf. S Freight np. S Freight np. | Mach ol np. | A np. pr pf. co np. co np. may ago. | U 8 Steel Corp. U 8 Steel Corp. U 8 Steel Corp. U 9 Steel Corp. U 9 Tobacco np. United Steeres A np. United Steeres 45 ur p. United Steeres 45 ur p. United Tobacco np. United Np. Un | Rad pf. A \$1. F. A \$1. F. B. D. | 20 Va-Caro Chem np. 6% pf Va-Caro Chem 6% pf Va-Caro Chem 7% pp Va-Va-Va-Va-Va-Va-Va-Va-Va-Va-Va-Va-Va-V | Wheath pf A Shador by B Shador Sys np Falgreen Co Falgreen 65% np Falgreen 65% |
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ADVERTISEMENTS.

ADVERTISEMENTS.

SECURITIES MARKET UNLISTED FOR OPEN

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

| | the name of the firs | n i |
|----------------------------|--|----------------------------|
| | FOREIGN SECURITIES | |
| Key | Bid. Of | fer. |
| 99 42 42 42 48 | Chilean Nitrate & Iodine 5s, 1968. 64 Hugo Stinnes 7s, unstpd., 1936 66 Italian 3½% loan 45 Russian Imperial \$ loan 5½s & 6½s 1½ Santander 7s, 1941 | 65 71 47 1% 12 |
| • | CANADIAN OVERNMENT: MUNICIPAL CORPORATIO | • |
| | ECURITIES | |
| | Private wire connection between New York, Montreal and Toronto | |
| | DYALSECURITIES CORPORATIO BROAD ST. NEW YORK HANOVER 2-4 Bell System Tele. N. Y. 1-288 | |
| | CANADIAN SECURITIES | |
| DOS | MINION ISSUES: | |
| 147 | Louising of Canada 2720, 1010 | $\frac{98\%}{104}$ |

| | CANADIAN SECURITIES | |
|--|--|---|
| DOMINIO | N ISSUES: | |
| 147 Domi 147 Domi | nion of Canada 2½s, 1945 98½ nion of Canada 3¼s, 1961 99½ nion of Canada 4s, 1960 107¾ | 98% 100% 107% 104 |
| | TAL ISSUES: | |
| 147 Britis 147 Manie 147 Ontar | ta 5s, 1959 31 h Columbia 4½s, 1953 92 toba 5s, 1944 106½ rio 4½s, 1965 109½ cc 4s, 1958 109% atchewan 5s, 1959 96 | 94 1071/6 110 110% 98 |
| | TION ISSUES: | |
| 147 Canga 147 Canga 147 Canada 28 Canada 28 Canada 147 Canada 147 Donni 147 Donni 147 Donni 147 Mexic 147 New 147 Nova 147 Ottaw 147 Ottaw 148 Price 147 Sague 147 Sague 28 South | brook Boxes, Ltd., 6s, 1948. 74½ an Lt. & Power 5s, 1940. 54 Brunswick Power 5s, 1937. 90½ Scotla Lt. & Power 5s, 1956. 103½ s Lt., Heat & P. Ds, 1957. 105½ a Valley Power 5½s, 1970. 81½ Bros. 6s, 1943. | 42 41% 101% 84½ 93% 91½ 90% 91 105% 75½ 56 116% 83 115 119% 98 14¼ 83% |
| U. S. G | OVT. AND MUNICIPAL BON | DS |
| ALABAM | A: | |
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ARKANSAS Municipals SCHERCK, RICHTER COMPANY

| AR | KANSAS: | |
|-----|-------------------------------------|------|
| 85 | Arkansas Hway., A, 4%s 91 | 93 |
| 85 | Arkansas Highway A 4%s and 4%s 92% | 931/ |
| 85 | Arkansas Highway A 5s 94 | 95 |
| 52 | | 82% |
| 63 | Arkansas Ref. Rd. Dist. 3s, 1949 82 | 83 |
| 52 | Cypress D/D, Perry & Conway Co. 38F | |
| 52 | Desha Co. D/D No. 4 92F | |
| 53 | Eudora Western D/D | |
| 52 | | |
| 17 | Foreman Sp. Sch. 6s (Rocky Com- | |
| - | fort) OW | |
| 59 | Gurdon Schools 95 | |
| 85 | Hot Springs funding 44s | |
| 52 | Jackson Co. D/D No. 8 OW | |
| 5.5 | Jonesboro Special Sch. Dist 74 | |
| 52 | Little Cypress D/D, Phillips Co18F | |
| 53 | Little Rock Special Sch. Dist 4.00% | |
| 58 | Little Rock Street Impvt. Dists OW | ** |
| 85 | | .00% |
| 52 | Mississippi Co. D/D No. 17 42F | 44F |
| 52 | Ross D/D, Clark Co 58 | |

| GO | | AND | MUNICI | PAL B | (Cont.) |
|-----|-----|--------|------------|-------|----------|
| FLO | RID | A: | | | |
| | | | o. R/B No. | | |
| 19 | Aut | urndal | e c/d 6s | | 12%F |
| 102 | Avo | n Park | (25M) | | 14 |

FLORIDA BONDS

PIERCE-BIESE CORPORATION **JACKSONVILLE**

Orlando Miami

| _ | | _ |
|-----|---|----|
| 47 | Bradenton 6s (2 coupons) | 63 |
| 5 | Bradford County Road ref. 6s 94 | |
| 108 | Brevard Co. Road 71 | |
| 102 | Broward Co. Hway (15M) 501/2 | |
| 103 | Broward Co. 8/D No. 2 (10M) | 45 |
| 47 | Clearwater c/d 6s | 42 |
| 100 | Columbia County Road 6s, 1956111 | |
| 107 | Dade Co. 8/D No. 3 old APDCA. 93F | |
| 100 | Dade Co. Hway & Bridge 5s,'45-55.1021/2 | ** |
| 107 | Dade County BPI 6s 97F | |
| 198 | Davenport 31 | |
| 5 | Daytona Beach OW | |
| 102 | De Soto Co. (10M) OW | ** |
| 107 | De Soto County Roads 51/2s-6s OW | |
| 19 | Deerfield actuals 6s 10F | |
| 19 | Deerfield c/d 6s 7F | |
| 19 | Dunedis actual 6s 17P | |
| 47 | Dunedin 66 OW | |
| 100 | Dunedin 6s | |
| | subsequent) 1951110 | |
| 47 | Eustis 6s APDCA 50 | |
| 47 | Everglades D/D c/d | 26 |
| 5 | Fellesmere Cross State Road 6s, | |
| | 1954 (2m) | BI |
| 197 | Fort Pierce Impvt. 6s 34F | |
| 100 | Gadsden Co. Road 5s, 1945-50108 | |
| 100 | Hamilton Co. Road 5s (No. 200 & | |
| | subsequent) 1948 | |
| 102 | Hardee County (10M) 50% | |
| 11 | Hialeah c/ds & actuals APDCA OW | |
| 107 | Hialeah Improvement 6s 30%F | |
| 100 | Highlands Co. Road 6s, '40-45 88 | |
| 106 | Hollywood Harbor 35 | |
| 107 | Homestead 51/4s-6s 36F | |
| | | |

Active Market FLORIDA THOMAS M. COOK & COMPANY WEST PALM BEACH, FLORIDA A. T. & T. W.P.B. 82. Long Distance 8183

| _ | | _ |
|-----|---|-------------|
| 100 | Jackson Co. Road 5s, 1951107 | |
| 100 | Jefferson Co. Road 5s, '43-50105 | |
| 11 | Lake Worth actuals & c/ds OW | |
| 47 | Lake Worth c/d 6s | 22 |
| 108 | Lake Worth 231/4 | |
| 108 | Lake Worth Inlet Dist 71 | |
| 100 | Leon Co. Road 5s, '46-51107 | |
| 100 | Levy Co. Road 51/4s, '45-50 89 | |
| 11 | Manatee (City of) c/ds & actuals OW | |
| 19 | Manatee City actual 6s 20F | 2.2 |
| 108 | Marion Co. Road 6s 98% | |
| 108 | Melbourne 40 | |
| 11 | Miami Cert. of Ind. 2% OW | BW |
| 102 | Miami 5a (25M) | T934 |
| 11 | Miami Shores actuals OW | BW |
| 11 | Okeechobee City actuals APDCA | BW |
| 107 | Okeechobee County Roads OW | |
| 107 | Osceola County Roads 681/F | 8.8 |
| 5 | Palm Beach Co. Rd. 5s dated 6/1/27 90 Palm Beach Co. Rd. 5s dated 10/1/25 85 | |
| 5 | | 90 |
| 102 | Palm Beach Co. 5s (25M) | |
| 102 | | |
| | | |
| 108 | Palm Beach County Rds. & Schools OW Palm Beach County Roads (1925) | 8734 |
| 11 | Palmetto c/ds and actuals19-201/2 | |
| 47 | Pinellas Co. R/B ref. 4s OW | ** |
| 107 | Pinellas Co. Highways Rfdg OW | |
| 11 | Punta Gorda Actuals, APDCA 15% | |
| 19 | Punta Gorda Impvt. 6s 16F | |
| 19 | St. Petersburg c/d 6sOW | BW |
| 47 | St. Petersburg c/d 5s, 51/s, 51/s 551/s | 5614 |
| 47 | Sanford c/d 51/48, 68 | 23 |
| 11 | Sarasota City actuals, ex-cpns OW | BW |
| 19 | Sebring c/d 6s | |
| 47 | Sebring undep. 6s | 19 |
| 19 | Titusville Impvt. 6s | |
| 102 | Vero Beach (10M) | |
| 102 | Volusia Co. Halifax Hospital (10M) 68 | |
| 5 | Williston, p. d. acts 27F | |
| 103 | Zephyr Hills 29 | |
| | | 7.7 |

| Key | . В | Nd. C | Offer. |
|-----|---------------------------------|-------|--------|
| GE | ORGIA: | | |
| 4 | | OW | |
| 4 | Thomasville (City of) any issue | OW | |
| 4 | Waycross (City of) any issue | ow | |
| ILL | INOIS: | | |
| 32 | | OW | BW |
| | Chicago West Park Bond rcts | OW | |
| 32 | Chicago West Park 4s, 41/2s | | |

KENTUCKY STATE 5% WARRANTS

THE BANKERS BOND CO.

Investment Dept. LOUISVILLE LSVL 14
Thos. Graham LOUISVILLE LSVL 14

| | NTUCKY: Ky. Bridge Rev. 3s.'50, No. 10102 | 103 |
|----|--|-------|
| | | |
| 96 | Ky. Bridge Rev. 348, 1935, No. 9. 1024 | 10314 |
| 6 | Kentucky Municipals, any OW | |
| 96 | Ky. State Inst. wts. 5%, Ser. A1021/2 | 10314 |
| 85 | Panther Creek D/D. Davies Co., | |
| | past due (unpaid balance) 60% | |

KENTUCKY MUNICIPALS LOUISVILLE SECURITIES

ALMSTEDT BROTHERS

LOUISVILLE, KENTUCKY

ECORSE, MICH. School District No. 11

WHITLOCK, SMITH & CO. 1446 Penobscot Bldg., Detroit, Mich. Cherry 4900

| MIC | CHIGAN: | |
|-----|--|----|
| 31 | Benton Harbor Waters 3.00% 2.75 | ¥. |
| 31 | Berkley Generals | ï |
| 31 | Dearborn Twp. S. D. No. 7 rfdg., 5.00% | |
| 31 | Ecorse rfdg 961/4 100 | |
| 31 | Hamtramck Waters4.25% 4.004 | 6 |
| 31 | Highland Park School Dist 3 75% 3.50 | š |
| 31 | Monroe County Roads OW | - |
| 31 | Wayne Co. Airports 4%s. 19382.25% | |
| 31 | Wayne & Macomb R. A. D. No.475.3.00% | |
| 31 | Wayne & Macomb R. A. D. No. | |
| | 481, Wayne portion2.50% | |

MICHIGAN NICIPALS CORPORATI

Humphries, Angstrom & Company Members Detroit Stock Eschange Detroit, Mich.
Bell Teletype DET 352.

| MIS | SOURI: | |
|----------|---------------------------------|--------|
| 85 85 | Andrew-Nodaway D/D | 5F |
| - | Co. 6s | |
| 85 85 | New Madrid Co. Road 5s | |
| NE | W JERSEY: | |
| 29 | Asbury Park 6 | 2F 661 |
| 29 | Atlantic City 6 | 2F 661 |
| 29 | Avalon | 35F 45 |
| 29 | Chester Twp 3 | 5F |
| 29 | Dumont | |
| 29 | | 90 |
| 29 | Farview | 85 93 |
| 29 | | 95 |
| 56 | Garfield (City of) 41/48, '51 1 | 92 95 |
| 29 | National Park | 5F |
| 29 | Ocean City | 0 |
| 29 | Stone Harbor 7 | OF |
| | | |

LOUISIANA and MISSISSIPPI MUNICIPALS Scharff & Jones INCORPORATEO

| GO | VT. AND MUNICIPAL BONDS (Co Bid. O | |
|-----|---|-----|
| NOI | RTH CAROLINA: | |
| 17 | Beaufort County 6s 93F | |
| 17 | Bertie County 4348 9534 | |
| 17 | Carteret County past dus 21F | |
| 17 | Edenton 5s 97 | |
| 17 | | |
| 17 | Williamston 6s 94F | |
| 17 | Windsor 6s 75F | ** |
| OHI | 0: | |
| | Ohio Municipals, any OW | |
| | Ohio Municipals, any OW Cincinnati, any OW | |
| OKI | LAHOMA: | |
| 17 | Haileyville Water 6s, 1936 | BW |
| ORI | EGON: | |
| 19 | Port of Astoria c/d 5s, 1942 (5M) | 57F |

Prompt Bids for All TEXAS MUNICIPALS

NEWMAN & CO. SAN ANTONIO, TEXAS

| 1 | DAM A | NIONIO, ILLAS | |
|----------|----------------|---|---------|
| L | L. D. 223 | A. T. & T. Tek S. A. 3 | etype |
| TE | KAS: | | |
| 17 | | 5s (20 yrs.) 94 | 0.7 |
| 17 | Amerillo ISD | 5e 1959-64 | 4.40-1/ |
| 17 | Angelina Co. | Sp. Rd. 53/48 OV | V |
| 30 | Angelina Co. | Special Road 545 OV | ٧ |
| 25 | Archer Co. Ro | Sp. Rd. 51/s OV Special Road 51/s OV ad 5s, any | |
| 17 | Beaumont Sch | ool 5s, 1958-64 | 115 |
| 17 | Belton School | 58, 1954 | 20F |
| 17 | Browneville W | 7887 Re 1081 | 43± |
| 30 | Brownsville Pe | 6. /W 5s, 1951. rrm. 1mp. Wts. 6s. 4-51/s gen. ref | 85 |
| 17 | Cherokee Co. | 4-514s gen. ref 79 | |
| 25 | Callahan Co. C | ourthouse 5s. 1945-50.103 | 36 |
| 17 | Cameron Co. | WID No. 1 411 | |
| 17 | Cisco 1-51/28, | WID No. 1 411 ref. 271 ad Districts Ov l, City of, D/O Ov | 4 |
| 25 | Collin Co. Ros | d Districts Ov | V |
| 30 | Corpus Christi | City of, D/O Ov | |
| 17 | Donna de ref | Seawall 5s OV | BW |
| 30 | Duval Co. Sn4 | reial Road 534e 800L | 73.44 |
| - | aid | , 1953. cial Road 51/4s, 80% | 4.70% |
| 17 | | | 4 90 1/ |
| 17 | Eastland G. O. | . 5s and 6s | BW |
| 25 | Ellis Co. Road | Districts OV | ٧ |
| 17 25 | Brath Co. Fen | 5s and 6s OV Fdg. Warr. 6s, '45 94 Rd. 5s, any OV | ** |
| 30 | | | |
| 25 | Harrison Co. | Road OV | V |
| 17 | Hidalgo Co. 8 | p. Rd. 51/6 (95% aid) OV | V |
| 39 | Hidalgo Co. Sp | P. Rd. 51/4s (85% aid) OV p. Rd. 51/4s (85% aid) OV pec. Rd. 51/4s, 95% Aid | 95 |
| 17 | Hidalgo Co. 6 | , WID No. 6 | BW |
| 60 | Hidaigo Co. | Perm. Impvt. 1-4% | |
| 60 | Hidalgo Co. | Perm. Impvt. 1-4% 28 2-5% Perm. Impvt. | |
| - | rfdg. bds. | -5% R/B rfdg. wts. | |
| 60 | Hidalgo Co. 2 | -5% R/B rfdg. wts. | |
| - | (\$808 denor | n.) | * * |
| 60 | Hidalgo Co. 2- | PAN R/B Fing. Wis 35 | × × |
| - | (\$1M Deno | m.) AR | |
| 60 | Hidalgo Co. R. | m.) 48 B 2-5% Ref. bds 62 | |
| 30 | Live Oak Co. | RG. 38 97 | |
| 60 | McAllen rfdg | hds 61 | * * |
| 60 | Mercedes 1-54 | 8 RefOW | 6.8 |
| 17 | Navarro Co I | Aves Diet No 0 191 | |
| 17 | Nueces Co. 54 | Nav. Dist. | 1 |
| 17 | Nueces Co. Rd | . 5e and 514s OV | 7 |
| 30 | Nueces Co. Ro | ad 5s 97 | 99 |
| 30 | Nueces Co. Ro | ad 51/2s 98 | |
| 17 | Cuaneb 50 IC | D 1922 27 | FBW |
| 17 | Raymondsville | G O 60 47W | - TPAA |
| 17 | Sweetwater sh | ort bdaOV | 7 |
| 17 | Texarkana 4% | s, Fdg OV | 7 |
| 17 | Titus Co. Sp. | Rds. 51/8 OV | V |
| 25 17 | Upsnur Co. Re | oadOV | |
| 17 | Wichita Falls | G O c/de 74F | ** |
| 17 | Wichita Falls | G. O. actuals 7914 | F 85F |
| 17 | Wichita Falls | gs Ref. OW Ref. bds 32 .evee Dist. No. 9 .181 OW Nav. Dist. OW Nav. | - OOL |
| 25 | Williamson Co | . Road OW | |
| | | | |

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bid Wanted. Rnox & Co., 11 Broadway, N. Y. 12—Baar, Cohen & Co., 1 Montgomery St., 12—Baar, Cohen & Co., 1 Montgomery St., 13—Whitlock, Smith & Co., 1446 Penobseot Ranson-Davidson Co., 1 Bidg., Detroit. Phone CH 4900. See Bidg., Wichita. Phone 42308; above. Chapter 1, 24308; above 1, 2430

- 1 ne number at the left of the 1 H. D. Knox & Ce., 11 Broadway, N. Y. Phone Digby 4-1389. 27 State St., Boston. Phone Capital 8950. See Page 559. 2—Edwin Welff & Ce., 36 Broad St., N. Y. Phone Hanover 2-2432. See Page 559.

- Municipal Bond & Finance Corp., 662 Congress Bidg., Miami. Phone Miami 3-2652.

- 12—Baar, Cohen & Co., I Montgomery St., Jersey City. Phone REctor 2-4920. Bergen 4-3450. A.T.T.Tel. JCY 1596. See Page 559.
- 17—Steelman & Birkins, 60 Broad St., N. Y. Ph. HAnover 2-7500. A.T.&T.NY 1-211. See Page 559.
- 18—Chas. W. Scranton & Co., 269 Church St., New Haven, Conn. Phone 6-0171; N. Y., CAnal 6-4392.
- N. Y., CAnai 6-4392.
 Edw. Brockhaus & Ce., Union Trust
 Bidg., Cincinnati. Phone L. D. 83;
 A. T. & T. Tel. CIN. 385.
 B. E. Simpson & Ce., 828 17th St.,
 Denver. Cel. Phone Keystone 5227;
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 22—Chandler & Co., Inc., 1,500 Walnut St.,
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 23—Smart & Wagner, Inc., 415 W. Jefferson St., Louisville. Ph. Wabash 4191.

 25—Beckett, Gilbert & Co., First National
 Bank Bidg., Dallas. Phone L. D.
 402; Teletype DLS 187.

 26—G. L. Ohrstrom & Co., Inc., 40 Wall
 St., N. Y. Phone Andrews 3-3607.

 29—R. F. Mecks Co., 50 Pine St., N. Y.
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 35—Newman & Co., South Texas Bank
 Bidg., San Antonio. Phone Garfield
 0313; L. D. 323. See above.
- 31—Whitlock, Smith & Co., 1446 Penebace's Bldg., Detreit. Phone CH 4900. See above.

 32—Enyart, Van Camp & Fell, Inc., 39 Sec. La Salle St., Chicago. Phone Andover 2424; A.T.T. CGO 965.

 33—Lancaster & Norvin Greene, Inc., 36 Broad St., N. Y. Phone HAnover 2-4440.

 42—M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8760. A.T.T. Tel. NY 1-1397. See Front Cover.

 33—Bebinson & Co., Inc., 120 So. La Salle St., Chicago. Phone State 0640.

 44—Easiand & Co., 49 Fearl St., Hartford. Phone 2-0151: N. Y., CAnal 6-3250; A. T. Tel. Hd. 27. See Page 550.

 44—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone Hanover 2-1166.

 45—Herbert H. Blizzard & Co., 123 Se. Broad St., Phila. Phone Pen. 6161 and Race 2511; N. Y., HAnover 2-4120.

 53—Walter R. Baas Co., 115 W. 4th St. Little Rock. Phone L. D. 6; A.T.T. Tel. L.R. 11.

 55—Seybelt & Seybelt, Inc., Third National Bank Bldg., Springfield. Phone 4-311.

 56—C. H. Beretz & Co., Inc., 70 Pine St., N. Y. Phone Barclay 7-3290.

 58—C. H. Beretz & Co., 16., 10., 70 Pine St., N. Y. Phone Andrews 3-8732. A.T.T. Tel. NY 1-622.

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 30-The Ranson-Davidson Co., Beacon Bidg., Wichita. Phone 42308; L. D. 186; A. T. T. Tel. WICH 12.

 33-Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770.

 55-Leewi & Co., 263 E. Mason St., Milwaukee. Ph. Daly 5392. See Page 559.

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 56-The Bankers Bond Co., Inc., 4th and Market Sts., Leuisville. Phone L. D. 238-239. A.T.T.Tel. Lavl. 14. See above.

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- 108. N. Y. Ponce WHitehall 4-3700. See
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 108—Pierce-Bless Corp., 1,008 Barnett Natl.
 Bank Bidg., Jackssnville, Fla. Phone
 5-3680; L. D. 47. A. T. & T. Tele.
 JKVL 181. See above.

 162—Thomas M. Cook & Co., Drawer B-4,
 West Palm Beach, Fla. Phone 51885189. See Above.

 167—Corrigan, Miller & Co., 000 Ingraham
 Bidg., Miami, Fla. Phone 3-2137 and
 L. D. 52; Bell Tel. MMI. 18.

 168—Dec & Co., Harvey Bidg., West Palm
 Beach, Fla. Phone 7123-24.

 128—Randelph & Co., 2 Rector St., N. Y.
 Phone Digby 4-2960. A. T. & T.
 Tele. N. Y. 1-158.

 147—The Royal Securities Corp., 30 Broad
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| 26 | New York Water Service Co. 5s.'51.100 | 100% |
| 26 | Ohio Cities Water Co. 514s. 1953 93 | 94 |
| 26 | Ohio Water Co. 5s, 1958 961/4 | 97 |
| 26 | Oregon Wash. Water Serv. Co. 5s, | |
| | 1957 87 | 88 |
| 26 | Penn. State Water 54s, 1952102 | 103 |
| 26 | Power Gas & Water Co. 5s, '48 901/2 | 931/ |
| 26 | Roanoke Water Co. 5s, 1950 93% | 94% |
| 26 | Scranton Springbrook Water Serv. | |
| | Co. 5s, 1967 961/2 | 9714 |
| 26 | South Bay Water Co. 5s, 1950 82 | 83 |
| 26 | Union Water Service Co. 51/48, '51.101 | 102 |
| 26 | Water Service Co. 5s. 1942 94 | 98 |
| 26 | West Virginia Water Co. 5s, 1951102 | 103 |
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Boston Los Aa

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| 38 | Amer. States P. S. 51/48, '48, c/d. 66% F | 674 |
| 58 | Arisona Edison &s 1945 | ZJF |
| 58 | Arizona Edison inc. 5s. 1960 38F | 39 F |
| 58 | Arizona Edison inc. 6s, 1960 39F | 40F |
| 21 | Arizona Edison 6s, 1945 | BW |
| 8 | California-Oregon Pr. 5%s, 1942110% | |
| 9 8 | | |
| 8 | | 5 |
| 8 | Chicago Railway 5s. 1927 OW | BW |
| 3 | | |
| | Cooper River Bridge 6s, 1951 49 Dallas Ry. & Term. 6s, 1951 81 Denver Tramway Corp. 5s, 1950 79 General Public Utilities 61/2s, 1955 841/2 | 51 821/4 |
| 1 | Dallas Ry. & Term. 68, 1951 81% | 821/4 |
| 20 56 | Ceneral Public Ittilities 614s 1955 8414 | 851/2 |
| 56 | Hamilton Gas 61/48, 1932 26 | 29 |
| 1 | Houston Flee 6s 1925 | 81 |
| 63 | Hilinois Commercial Tele. 5s, 1948.100½ International Railway 5s, '62 64¼ Iowa Southern Util. 5½s, '50, new 102½ | 1011/2 |
| 10 | International Railway 5s, '62 641/4 | 65% |
| 142 | Iowa Southern Util. 5%s, 50, new102% | 103% |
| î | James River Bridge 614s 1958 3314 | 341/2 |
| 21 | Jacksonville Traction Co. 1931 12F James River Bridge 64s, 1958 334 Knoxville Traction 5s, 1938 OW | |
| 23 | Lexington Telephone Co. bs. 1844101 | * * |
| 21 | Madison (Wisc.) Ry. 5s, 1936 5 | |
| 8 | Metro, West Side 4s, 1933. 13 Middle West Util. c/d. 27% Midland Utilities 6s, 1938. 35F | 2814 |
| 32 | Midlend Ittilities 6s 1938 35F | 36F |
| 56 | Midland Utilities 6s 301/6 | 32 |
| 58 | | |
| | 1st 6s, 1953 | 5.5 |
| 8 | No. Elec. No. Paper 5s, 1942 90 | 92 22 |
| 21 | Northwestern Flectric 5s 1041 15 | 161/2 |
| 8 | Northwestern Lt. & Pwr. 6s. 1950. 86 | 88 |
| 21 | Northwestern Electric 5s, 1941 15 Northwestern Lt. & Fwr. 6s, 1950. 86 Oklahoma Railway 5s, 1941 48 | |
| 58 | | |
| | 5s, 1937 | 411/2 |
| 3 56 | Republic Gas 6s, 1945 | 92 |
| 21 | Saginaw Transit 5s. 1949. c/d 114 | |
| 8 | Saginaw Transit 5s, 1949, c/d 11/4 Sioux City Gas & Elec. 6s, 1949.1071/2 Southern Cities Utilities 5s, '58 555/4 | 10814 |
| 3 | Southern Cities Utilities 5s, '58 55% | 5614 |
| 22 | Southern Utah Power 5%5 95% | 92 |
| 8 | Union Gas System 5s, 1948 90 Union Trac. of Coffeyville 5s, '37. 21/2 | |
| 63 | United Ry. (St. Louis) actuals 4s. 341/4 | 36 |
| 63 | United Ry (St. Louis) c/d 4s 34 | 351/4 |
| 1 | Vicksburg Bridge & Term. 6s, 1958 62 Western Pr., Lt. & Tel. 6s, 1933 10F | 63 |
| 3 | Western Pr., Lt. & Tel. 6s, 1933 10F | * * |
| 3 | Western Pr., Lt. & Tel. 6s, 1948-50 63F | * * |
| | REAL ESTATE SECURITIES | |
| 9 | American Insur. Union Bldg. 6s,'41 50F Brn. Hotel of Louisville 1st 5s,'49 991/2 | 52F |
| 96 | Brn. Hotel of Louisville 1st 5s, 49 991/2 | 100% |
| 96 | Brn. Hotel of Louisville 2d 6s, 49. 54 Brown Hotel 1st 5s | * * |
| | Rush Terminal 5s. 1955 c/d | SSF |

| | American Insur. Union Bidg. 68, 41 50F | 120 |
|-----|--|--------|
| 96 | Brn. Hotel of Louisville 1st 5s,'49 991/2 | 1003/4 |
| 96 | Brn. Hotel of Louisville 2d 6s.'49. 54 | |
| 23 | Brown Hotel 1st 5s | * * |
| 58 | Bush Terminal 5s, 1955, c/d | 66F |
| 9 | Butler Hall 4s 66 | |
| 8 | Chicago Allerton House bds. or cfs. 11% | 121/ |
| 42 | Cigar Stores Realty 51/2s, 1949 481/2 | 491/ |
| 1 | Copley Square Trust 41/28, 1941 64 | * * |
| 11 | Cromer-Cassels 61/2%, Miami 22 | |
| 96 | Cumberland Apts. inc. c/ds 36 | 40 |
| 9 | Equitable Building 4s, 1940 62 | |
| 10 | Ford Hotels 81/2 | 914 |
| 36 | Gair Realty 5s. 1948 82 | 86 |
| 96 | Henry Clay Hotel (Ashland, Ky.) 45F | |
| 95 | Henry Clay Hotel (Louisv.), Inc 45F | |
| 59 | Hotel Senator 61/2s, 1943100%F | 102F |
| 23 | Insur. Exch. Bldg., Boston, LTC51/28.100 | |
| 9 | Jagels Bellis Realty 6s, 1948 90 | |
| 23 | Kentucky Hotel 6s 60 | |
| 96 | Kentucky Hotel gen. 6s, 1947 65 | ** |
| 9 | Kew Plaza Apts. 5s | ** |
| 22 | Metro. Chain Prop. 6s, 1948 871/2 | |
| 9 | Prudence 5½s, 1961, stpd 60½F Realty Associates 5s, 1943 49½F | 614F |
| 9 | Realty Associates 5s, 1943 49% F | 504F |
| 8 | Retail Props. 6s, 1959 71/2 | 9 |
| 96 | Speed Building income bonds 611/2 | |
| 56 | Waldorf-Astoria 7s, 1954, rec 21 | 23 |
| | RAILROAD BONDS | |
| | | |
| 21 | Aberdeen Ashboro R. R. 5s, 1940 OW | * * |
| 58 | | |
| | pr. ln. 6s. 1948 14½ | 151/2 |
| 63 | American Refrig. Transit Equip. 5s OW | |
| 21 | Bedford Belt Ry. 5s, 1938 88 | ** |
| 8 | Georgia Midland Ry. 3s, 1946 | 58 |
| 8 | Louisiana & Northwest R. R. 5s, 35 29 | |
| 142 | Stephensville No. & So. Tex. 5s.'40 19 | 201/2 |

| | Stephensville No. & So. Tex. 5s, 40 19 Wilkes-Barre & Eastern 5s, 1942 55 | 20½ 59 |
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| | INDUSTRIAL AND MISC. BONI | os |
| 1 | Adv. Bag & Paper 6s,'52 (x script) 75 | |
| 99 | American Type Fdrs. 5s. 50, w i 1091/2 | 11014 |
| 99 | American Type Founders 6s. 1940. 96 | 97 |
| 99 | American Mach. & Metals 4s. 1943. 97 | 98 |
| 1 | Amoskeag Co. 6s, 1948 60 | |
| 1 | Arnold Print Works 614s 1941 | 51 |
| 99 | Arnold Print Works 6168, 1941 48 | 4914 |
| an | Rarnhart Bros & Spindler 66 1025 02 | 06 |

| IN | DUSTRIAL AND MISC. BONDS (C | |
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| 142 | Catholic Bishop of Chicago 5s, '48103 | 105 |
| 8 | Chain Store Depot 6s, 1940 921/2 | |
| 8 | Chicago Stock Yards 5s, 19611011/2 | 1021/2 |
| 6 | Cincinnati Corp. bds. anv OW | |
| 3 | Collateral Bankers 6s 91 | 93 50 |
| 32 | Consumers Co. 6s. 1946 | 50 |
| 17 | Consumers Credit Service 6s, 62 70 | |
| 99 | Continental Roll & Steel 6s. 1940. 831/2 | 85 |
| 38 | Cosden Oil gen. ln 6s, 1938 40 | 41 |
| 99 | Cosden Oil gen. 6s, 1938 40 | 4034 |
| 3 | Credit Service 6s, 1948 631/4 | 6414 |
| | | |

| 3 | Credit Service 6s, 1948 6314 | 64 |
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| 17 | Credit Service 6s. 1948 | 64 |
| 99 | Deep Rock Oil 7s, 1937 771/4 | 78 |
| 9 | Driver Harris 6s. 1942102 | 104 |
| 99 | Foliansbee Brothers 5s, 1947 59 | 60 |
| 17 | Fulton Industrial Secs. Cor. 7s. '48 80 | |
| 36 | Gair (Robert) 6s, 1972 941/4 | 96 |
| 8 | Glen Gary Shale Brick 61/4s, 1947 261/4 | |
| 8 | Glidden 51/28, 19391011/2 | 102 |
| 17 | Globe Industrial Loan 6s, 1955 80 | 102 |
| 99 | Gotham Silk Hosiery 5s, 1946 101% | 102 |
| 99 | Grocery Store Products 6s, 1945 80 | 82 |
| 9 | Hawley Pulp & Paper 6s, 1946 621/4F | 641 |
| 9 | Haytian Corp. 8s, 1938 171/2 | 181 |
| 42 | Haytian Corp. 8s, 1938 17% | 18 |
| 36 | Hoe (R.) 61/4s, with stk. OW | BV |
| 99 | Jones Laughlin Steel 41/48, 1961 981/4 | 98 |
| 8 | Keith Railway Express 5s, 1940 54 | 56 |
| 99 | Kelsey Hayes Wheel conv 6s, 48113 | 115 |
| 8 | Lindsay Nunn Publishing Co. 6s,'44 96 | 98 |
| | Marinette & Menominee Paper 71/8 80 | |
| 8 | Marshall Field 41/48, serial | 102 |
| 99 | Martin (Glenn L.) 6s. 1939 85 | 87 |
| 28 | Mengel Co. conv. 7s, 19391011/2 | - |
| 99 | National Dairy Products 3%s, 51. 1021/2 | 103 |
| 17 | National Industrial Loan 7s, 1957 80" | 103 |
| 36 | National Terminal 61/28, 1943 OW | |
| 9 | New Niquero 31/28, 1937 43F | 48F |
| - | The state of the s | TOL |

| - 3 | Marinette & Menominee Paper 74s 80 | |
|-----|--|------|
| 8 | Marshall Field 41/4s, serial | 1021 |
| 99 | Martin (Glenn L.) 68, 1939 85 | 87 |
| 28 | Mengel Co. conv. 7s. 19391014 | |
| 99 | National Dairy Products 34s. 51, 10214 | 103 |
| 17 | National Industrial Loan 7s. 1957 80" | |
| 36 | National Terminal 61/28, 1943 OW | |
| 9 | New Niquero 31/2s, 1937 43F | 48F |
| 1 | Newberry Lumber & Chem. 50, 59. 13 | 18 |
| 9 | Peerless Cement 5s, 1948 | 75 |
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| 9 | Provident Loan Society 6% ctfs115 | 117 |
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| | 130 | ** |

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| 35 |
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| 7 | Strouss Hirshberg Co. serial 6148. 9814 | 100 |
| 99 | Susquehanna Silk 5s, 1938 231/2 | 24 |
| 9 | Tomahawk Kraft Paper 6s, 1938 44 | 50 |
| 17 | U. S. Banking 61/28, 1955 44 | 55 |
| 17 | U. S. Banking 7s, 1954 50 | 60 |
| 22 | U. S. Dairy Products 61/4s, 1934-35. 23 | |
| 9 | Valspar Corp. 6s, 1940 | 25 |
| 99 | Warren Bros. 5\%s, 1937 604 | ** |
| 1 | Wickwing Changes Steel 4 5 cook | |
| 99 | Wickwire Spencer Steel, A. 7s, 1930 40 | 42 |
| 8 | York Ice Machinery 1st 6s, 1947 981/2 | 991 |
| 8 | Ziegler Coal & Coke 61/2s, ser 95 | |
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| 1 | First National Bank 46 | 461 |
| 1 | National Shawmut Bank 271/2 | 28 |
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| JAC | KSONVILLE (FLA.): | 300 |
| 5 | Atlantic National Bank 9 | 10 |
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| 14 | National Fire Insurance. 77% | 781/2 |
| 9 | National Fire Insurance 78 | 79 |
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| 15 | Northwestern National 130 | 134 |
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| 4 | Phoenix Fire Ins Co. 9214 | 9314 |
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| ٠ | Alabama Great Southern pr 69 | |
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| 1 | Chicago, St. Paul, Minn. & Omaha R. R | |
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| 2 | Cincinnati, N. Orl. & Tex. Pac. pf.115 | |
| 8 | Cin. Union Term. 5% pf109 | 112 |
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| | Alabama & Weissham 00 | |

| 4 | GUARANTEED RAILROAD STOCI | S |
|---|------------------------------------|------|
| | Alabama & Vicksburg 90 | 93 |
| | Cleveland & Pittsburgh 7% 85 | 87 |
| | Illinois Central leased line 641/6 | 661/ |
| | Lackawanna R. R. of N. J 75 | 78 |
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| 58 | Central Maine Power \$6 pf 61 | 65 |
| 18 | Conn. Gas & Coke pf | 50 |
| 18 | Conn. Lt. & Power com 641/2 | 651/2 |
| 18 | Conn. Lt. & Power com. 64½ Conn. Lt. & Power 516% pf. 113 | 651/2 |
| 18 | Conn. Lt. & Power 6½% pf116 | X. 9 |
| 18 | Conn. Power | 51 |
| 142 | El Paso Natural Gas com 17 | 21 |
| 142 | El Paso Natural Gas 7% pf100 | |
| 22 | General Water, Gas & Elec. com 10 | 11 |
| 22 | Gen. Water, G. & El. \$3 pf 37 | 38 |
| 18 | Hartford Electric Light 68 | 70 |
| . 59 | Hartford Electric Light Co 68 | 69 |
| 55 | Hartford Electric Light 681/2 | 691/2 |
| 22 | Holyoke Water Power | 265 |
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| 68 | Kansas Gas & Elec. 7% pf111 | |
| 23 | Kentucky Utilities Co. 8% pf OW | BW |
| 23 | Lexington Utilities Co. 616% of 85 | 90 |
| 23 | Louisville Gas & Elec. 5% pf 9614 | |
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| 23 | Louisville Gas & Elec. 7% pf113 | *4 |
| 63 | Middle West Utilities old com 13 | .15 |
| 32 | Milw. E. R. & L. 6% pf. (1921) 90 | 93 |
| 8 | Missouri Kansas Pipe \$5 par 444 Missouri Kansas Pipe Line \$5 par . 414 | 41/2 |
| 18 | New Haven Water80 | 41/2 811/2 |
| 8 | North Continental Util. pf 91/2 | 10 |
| 8 | North Continental Util. com. new 1% | 21/4 |
| 36 | Oklahoma Natural Gas com. & of OW | BW |
| 9 | Peninsular Telephone com 1914 | 2016 |
| 56 | Republic Natural Gas com 2% | 31/4 |
| 8 | Sioux City Gas & El. pf 871/2 | 891/2 |
| 18 | So. New England Telephone 145 | 147 |
| 55 | Springfield Gas Light | 17 |
| 8 | United Lt. & Ry. 6% pf | 781/2 |
| 8 | United Lt. & Ry. 7% pf | |
| 55 | Western Mass. Cos | 881/2 |
| 65 | Wisconsin Gas & Elec. 6% of or | 101 |
| 65 | Wisconsin Pub. Sv. 6% pf 77 | 80 |
| | | |

Western New York Issues

O'BRIAN POTTER & CO.

Liberty Bank Bldg., Buffalo

Tel. Cleveland 5730 Teletype Buf 176
Direct Wire: Hornblower & Weeks

| | NDUSTRIAL AND MISCEL, STOC | |
|-----|--|-------|
| 36 | Acme Wire Co | 431/2 |
| 26 | Allendale pf. & com | BW |
| 42 | Alma Syndicate, Inc | .75 |
| 40 | American Encaustic Tile new com. | |
| 42 | M. i | 4% |
| 9 | American Encaustic Tile rts. w. i 11/4 American Hard Rubber pf101 | 11/2 |
| 12 | American Republics | 103 |
| 17 | American Royalty Ownership Shs | 51/8 |
| 17 | Argo Oil | 8 |
| 17 | Arrowhead Pet. Corp. com | 11/4 |
| 10 | Art Metal Construction 1614 | 1714 |
| 8 | Asbestos Manufacturing pf 241/4 | 251/4 |
| 32 | Asbestos Manufacturing Co. pf 2454 | 25 |
| 12 | Barnsdall Refining Co | 5% |
| 3 | Beneficial Industrial Loan \$3.50 pf 593/ | 531/4 |
| 3 | Beneficial Loan Society com 1234 | 13% |
| 9 | Bohack (H. C.) pf. | 50 |
| 8 | Booth Fishery 2nd of | 26 |
| 8 | Booth Fishery A com. | 20 |
| 8 | Brunswick-Balke-Coll, 5% pf 83 | 85 |
| 17 | Carev Trust of N V 75 | 85 |
| 17 | Carev Trust original 72 | 88 |
| 35 | Chapman Valve com. 24 | 2516 |
| 8 | Chicago Daily News com. 213. | 2214 |
| 8 | Chicago Railway Equipment com., 8 | 81/2 |
| 8 | Chicago Railway Equipment pf 161/2 | F7 |
| 17 | Cimarron Trust units | 38 |
| 6 | Cincinnati Local Stks., any OW | |
| 7 | Cleveland Union Stockyards com. 101/4 | 1114 |
| 56 | Collyer Insulated Wire 17% | 181/2 |
| 0 | Combined Oil (Vitek) | |
| 5 | Consolidated Dry Goods com 2 | * * |
| | Consolidated Dry Goods pf 30 | |
| 1 2 | Consolidated Mch. Tool units 19 | 31 |
| ì | Continental Roll & Steel Fdry. pf. 37 | 39 |
| 8 | Coon (W. B.) Co. pf | 0.4 |
| | Creamery Packing 25 | 26 |
| - | Cresson Consolidated Gold80 | .85 |

Houston Elec. Co. 6s
Dallas Ry. & Terminal Co. 6s
Cooper River Bridge 6s
H. D. KNOX & CO.
Members N. 7. Security Dealers Ass'n
11 Broadway 27 State St.
New York Boston
El. Digby 4-1389 Tel. CAPitol 8950
A. T. & T. Teletype NY 1-86

ADVERTISEMENTS.

INDUSTRIAL AND MISC. STOCKS(Cont.) Delaware Rayon pf. 75 Dennison Mfs. A 25 Douglas Shoe pf. 214 Driver Harris pf. 103 Electric Ferries common 103 Electric Ferries common 114 Friberloid Corp. common 114 Frorbes & Wallace, A 25 Foresight Foundation units. 76 Froediert Grain & Mait, Inc. com 11 Frost Lumber 65



| 36 | Gair (Robert) com | 736 | 754 |
|----|-------------------------------|------|-------|
| 36 | Gair (Robert) \$3 pf | 36 | 36% |
| 17 | Gardner Petroleum pf | 2 | |
| 17 | General Income Shares | | .90 |
| 32 | Gillette Rubber Co | 19 | 19% |
| 42 | Golden Center Mines | OW | BW |
| 64 | Gray Telephone Pay Station Co | 25 | 26 |
| 7 | Hanna (M. A.) com | 30% | 3114 |
| 17 | Hare Trust units | 30 | 50 |
| 7 | Harris Seybold Potter com | 2216 | 231/2 |
| 9 | Haskelite Co. pf | 612 | 8 |
| 2 | Haytian Corp. com | 7/4 | 114 |
| 8 | Flearst Cons. Public., A | 2314 | 231% |

United Merchants & Manufacturers, Inc.

Common Stock Voting Trust Cfs.

Selling less than 7 times earnings for last fiscal year ended July 31, 1935

STEELMAN & BIRKINS

60 Brond Street New York Tel. HA. 2-7500 Teletype N. Y. 1211

| 17 | Hendricks Ranch Royalty 1/4 | 16 |
|-----|---|--------|
| 7 | Hinde & Dauch Paper common 271% | 2814 |
| 55 | Hodges Carpet | 20.12 |
| 9 | Hoe (R.) Class A | 514 |
| 9 | Hooker Electro Chemical 96 | 99 |
| 12 | Huron Holding | .65 |
| 8 | Illinois Zinc 121/2 | |
| 17 | Imperial Royalties pf., A40 | .80 |
| 17 | imperial acovaities old pr | .08 |
| 17 | independence Royalty Fund 314 | ** |
| 20 | International Gold Producers 06" | .07 |
| 17 | Investors Royalty com 3 | 4 |
| B | Investors Royalty pf | ** |
| 17 | Johnson Motors | 13% |
| 1.5 | Source C. Edw.) Royalty Trust, | |
| 17 | Series G | 40% |
| Tt | Sarios I Royalty Trust, | 400 |
| 17 | Series I | 40% |
| 4. | Series K | 40% |
| 12 | Kettleman Hills Sund. No. Dome | 40% |
| | Royalties 5 | 10 |
| 32 | Kingston Products, new com 4% | 5 |
| 17 | Larkins Warr. Trust units 6" | 7 |
| 65 | Line Material com | 17 |
| 20 | Lusk Royalty | .08 |
| 9 | Magazine Repeat. Raz. new com 1/6 | 1 |
| 17 | Mid Continent Carey Trust units 70 | 80 |
| 55 | Million Bradley 22 | |
| 17 | Monarch Royalty A pf | .30 |
| 17 | Monarch Royalty new A com 20 | .30 |
| 9 | Mosser (J. K.) Leather Corp 26 | 28. |
| 5 | Motor Transit Co OW | |
| 17 | Mutual Oil Syndicate units % | 11/4 |
| 8 | National Gypsum 1st pf | 1051/2 |
| 7 | National Gypsum 2d pf 16½ | 171/2 |
| i | Natl. Malleable Steel Casting com. 1514 | 161/4 |
| | New England Lime units 9 | 11 |

Continued on Next Page

Alabama Gt. Southern Common & Preferred

Northern Securities

Chicago, Burlington & Quincy

Western Maryland 1st Preferred

Edwin Wolff & Co.

30 Broad Street, New York

Telephone HAnover 2-2432

| ADV | ERT | ISE | ME | NTS. |
|-----|-----|-----|----|------|

ADVERTISEMENTS.

ADVERTISEMENTS.

| | 74.0 1 40.00 40.00 40.00 1 | . 1.50 | | | |
|---|---|-----------------------------------|---|---|--|
| 1N Ke 7 63 17 17 | JUSTRIAL AND MISC. STOCKS(C) y. Bid. 1900 Washer Corp. "B" com. 15½ Nunn-Bush Shoe Co. com. 30 Oklahoma Carey Trust units. 70 Oklahoma Co. Trust units. 20 Oklahoma Day Trust units. 20 Package Machinery com. 33 | ont.) Offer. | IN Key 10 17 17 17 63 20 | DUSTRIAL AND MISC. STOCKS(6, 8choelikopf, Hutton & Pomeroy, Inc. 5% Schrader Trust 75 Second Carey Trust 75 Second Larkins Warr. Tr. units Simmons Hdw. & Paint Co. com. 4% Smith (E. L.) Oil. 6 | Offer. 6 65 85 70 |
| 55 55 17 9 17 9 142 13 | Perkins Machine & Gear pf. 95 Perkins Machine & Gear com 11 Peters Petroleum pf. 7 Petroleum pf. 7 Petroleum Royalties \$1 pf. 10 Punta Alegre Sugar Corp. 17 Pyle National com. 14½ Rockwood & Co. 8½ pf. 79 Salt Creek Consolidated % | 13 4 .20 19 14% 82 | 9 17 17 17 1 17 9 7 | Smokers Match Southwest Co. Ser. A. trust units Southwest Co. Ser. B trust units Southwest Inv. Tr. units Sparts Foundry Sunbeam Wheeler units 10 Tennessee Products com Thompson Products \$5 preference. 1061/ Tobacco Products (Del.) \$10 par. 22 | 16½ 28 28 27 20 114 107½ 25 |

| Key | . Bid. | Offer |
|-----|---|-------|
| 10 | | 471 |
| 17 | Underwriters Group Div. Roy. Tr., Series J | |
| 42 | United Cigar Stores Co. com % | |
| 42 | United Cigar Stores pf 291/2 | 32 |
| 20 | United Empire Gold Mines | .0 |
| 20 | United Gold Mines | .2 |
| 9 | United Merchants & Mfrs. com 7% | 77 |
| 9 | U. S. Finishing 7% pf | 5 |
| 9 | U. S. Sugar Corp 31/2 | 4 |
| 17 | Valley Osage Oil 7 | 10 |
| 17 | Washington Carey Tr. units 70 | 80 |
| 17 | Washington Royalties | 1.1 |
| 9 | West Indies Sugar Corp 4 | 41 |
| 1 | West Michigan Steel 26% | 271 |

| IN | DUSTRIAL AND MISC. STOCK | | ont.) Offer. |
|--|---|-------------------|--|
| 17 55 55 12 | Westgate Carey Trust units Wico Electric com Wico Electric pf. Willys Overland com | 27 15 | .25 |
| | LOW-PRICED STOCKS | | |
| 48 48 48 48 48 48 48 | American Centrifugal American Utilities Service Betz (J. F.) & Son. Central Airport Hamilton Gas International Textbook National Department Stores 6% pf. Quaker City Cold Storage, A Washington & Suburban Cos. Wrought Iron Co. | 1 1 % 2 6 3 | 21/4 11/4 1 23/4 7 41/2 12 38/4 |

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

| Dividends Dec |
|---|
| Regular Pe- Pay- Hiders.of |
| Am Alliance Ins. 2c q Apr. 10 Apr. 24 American Can 51 Q May 15 Apr. 24 Am Coal of Allegany Co. 51 Q May 1 Apr. 10 Am Gen Equities. 1/4c Q Apr. 15 Apr. 16 Am Stove \$1.50 Mar. 31 Apr. 16 |
| Mass) 33 8 Apr. 1 Mar. 25 Anglo-Can Tel Co 7% pf.87% Q May 1 Apr. 15 Archer-Daniels-Midld pf. 31. 75 Q May 1 Apr. 20 Argo Oil 10c. May 1 Apr. 20 Atlaa Powder pf \$1.50 Q May 1 Apr. 20 |
| Do pf. A. 87% C Q Apr. 30 Apr. 15 Benj Elec Mfg Co 1st pf. \$2 Q Apr. 1 Mar. 25 Beverly G & El. 31.12 Q Apr. 7 Apr. 3 Birming'm Fire Ins of Ala. 25c Q Mar. 31 Mar. 18 |
| Bishop Oil Corp |
| tario) Gas Lt. 10c. Apr. 15 Apr. 3 Bixin Tel & Mesc. 31.25 Q June 1 May 21 Brit Am Tob (A D R) for 5% pf res. 9c 8 Apr. 7 Feb. 28 Driggs Mfg 9.50c Q Apr. 25 Apr. 10 Brush-Moore Newspapers, lnc, 75 Lst pf. 33.75 Q Apr. 1 Mar. 30 |
| Do 7% 2d pf. \$1.75 Q Apr. 1 Mar. 30 Calamba Sug Est. 40c Q July 1 June 15 Do 7% pf. 53c Q July 1 June 15 Caig Pw Co, Ltd, 6% pf. \$1.50 Q May 1 Apr. 15 Canad Gen Inv. Ltd. reg. 10c Q Apr. 15 Mar. 31 Carpel Corp. 40c Q Apr. 17 Apr. 8 |
| City Baking Co 7% pf\$1.75 Q May 1 Apr. 27 Clearfid & Mahon RR Co.\$1.50 S July 1 June 20 Clearfid Tr Co(Clearfid, Pa).\$2 Q Apr. 1 Mar. 20 Colonial Life ins of Amer. \$3 Apr. 6 Apr. 3 Colonial Co. A. 25 May 15 Apr. 3 |
| Do 5% env pf. \$1.25 Q May 15 Mar. 20 Do 6% pf. A. \$1.50 Q May 15 Apr. 20 Columbus & Xenia RR Co. \$1 June 10 May 25 Concord Elec 10e Q Apr. 15 Apr. 3 Do 6% pf \$1.50 Q Apr. 15 Apr. 3 Cons Water Pw & Paper. 50c Mar. 31 Mar. 32 |
| Diversified Tr Shs, ser D.11%c Apr. 15 Duff-Norton Mfg 25c Q Apr. 15 Apr. 6 |
| Exter & Hamp El \$2.50 Q Apr. 15 Apr. 3 |
| Farmers & Trad Life Ins. \$2.50 Q July 1 June 10 Do \$2.50 Q Oct. 1 Sep. 10 |
| First N Bk (Malden, Mass), \$1 Q Apr. 1 Mar. 31 Do (No Estn, Mass) \$2 Q Apr. 1 Mar. 30 Ist N Bk (Tamaqua, Pa).70c Q Mar. 30 Mar. 17 Do |
| Fortnum & Mason 7% pf.174c S Apr. 1 Mar. 31 Ga R R & Bkg |
| Glen Alden Coal. 25c Q Apr. 1 Mar. 21 Glen Alden Coal. 25c Q Apr. 20 Apr. 6 Gottfried Baking Co. Inc. 7% pf |
| Great Amer Ins |
| Horn & Hardart Co of N Y.40c Q May 1 Apr. 11 Howes Bros 7% 1st pf. \$1.75 Q Mar. 31 |
| Morders Jacob Jacob Morders Jacob Jacob Morders Jacob Jacob |
| R R R |
| 10 0 pt 1 |
| Lone Star G 61/4% pf. \$1.62 Q May 1 Apr. 15 Los Angeles G & El pf.\$1.50 Q May 1 Apr. 15 Lorain Tel 69% pf. \$1.50 Q May 15 Apr. 30 Lorain Tel 69% pf. \$1.50 Q Apr. 1 Mar. 28 Lincoln Print pf. \$71/6 Q May 1 Apr. 20 Lucky Tiger-C G M. \$6 Q Apr. 20 Apr. 10 |

| Company. Rate. rioc | - Pay- Hlders.of d. able. Record. |
|--|--|
| M-A-C Plan, Inc., Providence, R I, pf25c | . Apr. 1 Mar. 19 |
| Manchester Sav B T Co (Pitts, Pa) | Apr. 1 Mar. 31 Apr. 1 Mar. 31 |
| Mass Power & Light Assoc \$2 pf | Apr. 15 Apr. 7 |
| Do 8% pf\$2 Q | |
| Maytag Co 1st pf\$1.50 Q | May 1 Apr. 20 May 1 Apr. 15 May 1 Apr. 15 |
| | |
| McWattrs Gold M, Ltd5c Meadville Tel Co 6% pf75c S | May 1 Apr. 15 |
| Melville Shoe Cp 1st pf.\$1.50 Merchants & Mfrs Sec pt pf\$1 8 | |
| Merchants Nat Bk (Indianap, Ind)\$2 Q | |
| Do | Sep. 30 Sep. 30 Apr. 1 Mar. 14 |
| Mor & Essex Ext R R2\$2 8 Modine Mfg50c Montgomery Trust Co (Nor- | . May 1 Apr. 30 |
| Do . \$2 Q Missouri P & L \$6 pf \$1.50 Q Mor & Essex Ext R R2. \$2 8 Modine Mfg . 50c Montgomery Trust Co (Nor- ristown, Pa) . 20c S Mo Pow & Lt Co \$6 cum pf . \$1.50 Q | 1 |
| Monroe Cal Machine\$1 Q Do 7% pf\$1.75 Q | Mar. 31 Mar. 20 |
| Mont Pow \$6 pf\$1.50 Q Morris Plan Co (Kan City).\$2 Q Mutual Inv T Shrs (NY)24c | Mar. 31 Mar. 21 |
| Mutual System, Inc5c Q Do 8% pf50c Q M & P Strs, Ltd, 7% pf.\$1.75 Q | Apr. 15 Mar. 31 Apr. 15 Mar. 31 Apr. 1 Mar. 25 |
| Natl Bearing Metals Corp 7% pf \$1.75 Q | May 1 Apr. 20 8 |
| National Tea pf13%c Q Nation-Wide Securities Co tr certif, Series A12%c | 4 4 |
| Neisson (Wm), Ltd, pf. \$1.75 Q Neisner Bros pf \$1.75 Q New Bedford Gas & Edison | Mar. 31 Mar. 31 May 1 Apr. 15 |
| New namp rwr 5% pr 32 4 | Apr. 15 Mar. 30 Apr. 1 Mar. 15 S |
| Mining | Apr. 18 Apr. 8 Apr. 15 Apr. 7 |
| N Y & Honduras Rosario Mining | Apr. 15 Apr. 7 Apr. 15 Apr. 7 Apr. 15 Apr. 7 June 10 May 29 |
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| Pub | c Service 336. 1935. 33.779 153.077 F 132.139.38 9.38 1.77.72 1,825,849 9.36,012 ties 2.714 5.709,056 0,071 2,567,134 11,786 848,182 J Company 9,484 5.866,063 7 1,391 722,794 9 210 12,119,656 † 7,804 1,573,489 7 1,391 722,794 9 210 12,119,656 † 3,777 43,851 G 8,982 (a)689 N ht Company 9,213 458,126 6,308 176,700 6,366 176,700 1,011 5.566,290 9,360 841,448 1 L L L L L L L L L L L L L L L L L L L |
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| Central Verment Public form Page Central Verment Public Service of New Jerosan James Public Service of New York Telephone (a) Deficit. Louisiana Power and Ligit January gross 550 Net after taxes 221 January gross 650 Net after taxes 550 Net after taxes | c Service 336. 1935. 33.779 153.077 F 132.139.938 9. 17.772 1,825,849 9. 15.136 396,012 ties b. 2.714 5,709,056 30,071 2,567,134 11.786 848,182 J Company 9,484 5,866,063 7 11.391 722,784 11.391 722,784 11.391 722,784 11.391 722,784 11.391 45,865 11.391 45,865 11.391 45,865 11.391 121,19,656 11.391 121,19,656 11.391 122,784 11.391 122,784 11.391 122,784 11.391 122,784 11.391 122,784 11.391 122,784 11.391 122,784 11.391 122,784 11.391 122,784 11.391 12,19,680 13.371 45,825 14.3851 15,177,085 15.301 13,331,338 15.301 13,331 |
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| | Oahu Sugar | Stee |
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| | Passaic & Del Ext R R\$2 S May 1 Apr. 22 Pepeekeo Sugar Co20c M Apr. 15 Apr. 10 | Wal |
| | Phila Elec Co | Wal Wes Do |
| | Pittsfield 3d Nat Bk & Tr Co (Mass)\$1 Q Apr. 15 Apr. 14 Pitts, Bessemer & LakeE. 75c \$ Oct. 1 Sep. 15 | York |
| | Pitts, Bessemer & LakeE. 75c S Oct. 1 Sep. 15 Do 6% pf\$1.50 S June 1 May 15 Pittsburgh Thrift Corp. 17% Q Mar. 31 Mar. 11 | Ame |
| | Planters Nut & Ch Co. \$2.50 Apr. 1 Mar. 31 | Fall Fall |
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| | Prov & Worcester R R \$2.50 Q Apr. 3 Mar. 11 | Luci N Y |
| | Reserve Inv Cp \$7 pf.\$1.25 Q Apr. 15 Apr. 10 Rich, F & P RR 7% gtd.\$3.50 S May 1 Apr. 30 Do 6% gtd \$3 S May 1 Apr. 30 | Albe |
| | Rich, F & P RR 7% gtd. \$3.50 S May 1 Apr. 30 Do 6% gtd \$3 S May 1 Apr. 30 Ritter Dental Mfg pf \$1.75 Q Apr. 1 Apr. 1 | Brid Calv Four |
| | 10 0% gtd | Gen \$ |
| | San Carlos Milling, Ltd20c M Apr. 15 Apr. 2 Seattle-First N Bank25c Q Apr. 1 Mar. 24 | Gord Hat Lefe |
| I | | Midd |
| I | Signal Royalties, Class A. 15c Q Apr. 15 Apr. 10 Solvay Am Inv 54% pf. \$1.37% Q May 15 S'east Inv Tr \$5 Ist pf. 621/c Q Apr. 1 Mar. 30 Sou Bl & P Wks 7% pf. \$1.75 Q Apr. 1 Mar. 20 Spiegel-May-Stern 75c Q May 1 Apr. 15 | Paci Phila Ulen |
| l | Sou Bl & P Wks 7% pf. \$1.75 Q Apr. 1 Mar. 20 Spiegel-May-Stern | Van |
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| l | Do pf B\$1.75 Q Apr. 1 Mar. 20 Do pf C\$1.50 Q Apr. 1 Mar. 20 Std Oil Trust Shares, Ser | Ga F |
| | A, reg | Inter Nati Nat |
| | | Paris |
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| | Third Avenue Railway System | Oran Unio |
| | 1026 1026 | g |
| | February gross 1,120,678 1,035,722 Net after taxes 175,210 158,159 **Deficit after charges 15,813 34,925 **Eight months' gross 8,831,019 8,580,849 Net after taxes 1,341,236 1,380,033 **Deficit after charges 180,914 215,205 | Jacob Keys Se |
| | Net after taxes | Do |
| | *After full interest on adjustment income bonds. | Wast |
| | Utah Power and Light Company | Ford Gene |
| | and Subsidiaries January gross | Marc |
| | January gross 996,857 906,091 Net after taxes 145,102 358,884 *Balance after charges 177,139 122,044 Twelve months' gross 10,452,322 10,044,310 Net after taxes 4,245,776 4,126,420 †Net income 558,940 494,320 *Before depreciation After charges and | Rolls |
| | Net after taxes | Atl 4 Do Conti |
| | *Before depreciation. †After charges and depreciation. | Pacif W |
| | Virginia Electric and Power | Atlas |
| | Gross revenue 15,419,743 15,202,203 Net earnings 6,664,251 6,430,101 Net income after depre- | Do |
| | ciation 2,925,224 2,730,204 | New |
| | RAILROAD EARNINGS | Brit |
| | AND STATEMENTS | Do *Ste |
| | Canadian National 1936. 1935. | as of |
| | February gross. \$13,066,507 \$12,421,805 Loss after expenses. 288,460 1132,567 Two months' gross. 25,809,061 24,529,392 Loss after expenses. 864,780 613,786 | prefe in ca |
| | | †Ab decla |
| | International of Central America February gross 491,759 409,079 | July paid. |
| | Net to charges 254,540 184,641 Two months' gross 962 298 828 555 | lated nated ord |
| | Net to charges 520,602 381,874 Norfolk Southern | stock a sha |
| | February net loss 60,003 65,634 Two months' net loss 125,865 138,980 | autho |
| | Railway Express Agency | for is on be |
| | January gross 10,453,623 9,834,958 Payments to carriers. 2,993,496 2,996,369 | tPit |
| | Louisville & Nashville Profit and loss surplus | 2, 19 this preser |
| | Profit and loss surplus Dec. 31 | 4 Dev |
| | Virginian Profit and loss surplus | 5%, 1 prefer amou |
| | Dec. 31 | to be |
| | †Income. | stock |
| | | |

| 3 | iting Payment |
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| f | Pe- Pay- Hiders.of Company. Rate, riod. able. Record |
| 6 | Steel Co Can, Ltd43%c Q Mar. 10 Apr. 1 Syracuse, B & N Y R R\$3 Q May 1 Apr. 22 Telephone Investm't Cp. 27½c. May 1 Apr. 20 Third Twin Bell Synd10c M Apr. 30 Apr. 18 |
| 0 | reg |
| 1 | Do Ser C, reg 1.54c Apr. 15 Mar. 31 U S Sugar Corp \$5 pf †\$5 Apr. 1 Un Tr (Springfid, Mass) . 50c Q Apr. 1 Mar. 31 |
| 0 20 | Steel Co Can, Ltd 43%c Q Mar. 10 Apr. 1 |
| | Do |
| 1 | Birtman Electric 25c May 1 Apr. 15 Employers Group Assoc 10c Apr. 30 Apr. 16 Fall River Nat Bk (Fall |
| 5 | River, Mass . |
| | Albemarie P Mfg 7% pf.\$1.75 . Apr. 1 Mar. 28 Bridgeport Machine pf\$1.75 . Apr. 25 Apr. 15 Calveras Cement 7% pf\$1 . May 1 Apr. 15 |
| | Foundation 170 % p1. Gen Time Instruments Co \$6 pf. Gordon & Belyea 6% pf. \$2.25 Apr. 1 Mar. 27 Hat Corp of America pf. \$1.50 May 1 Apr. 18 Lefcourt Realty cnv pf 25c Apr. 18 Apr. 18 Middle State Tel Co of III |
| | Pacific Pub Serv 1st pf. 324c May 1 Apr. 15 |
| | |
| | Byron Jackson Co |
| | Byron Jackson Co |
| | |
| | gomery, Ala)10c Q Apr. 1 Mar. 25 |
| 1 | Jacobs (F L) Co, new25c Apr. 27 Apr. 22 Keystone Custodian Fund |
| | Jacobs (F L) Co, new 25c Apr. 27 Apr. 22 Keystone Custodian Fund Ser S-1 79c Apr. 15 Mar. 31 Do Ser S-3 21c Apr. 15 Mar. 31 Ohio Finan 6% pf 31.50 Q Apr. 1 Mar. 20 Washington Tr of Pitts \$1.50 Q Apr. 1 Mar. 30 |
| | Ford Motor Co, Ltd5% |
| | (Am shares) \$3.30 Apr. 20 Apr. 13 Marconi Int Marine ord 5%. Pirelli of Italy(Am shrs). \$3.13 Apr. 20 Apr. 13 Rolls Royce, Ltd 15%. |
| | Liquidating |
| 1 | Wash)\$1 Mar. 31 |
| | Atlas Inip Diesel Eng Co (Del), Cl A |
| | New Bradford Oil10c May 15 Apr. 15 |
| | for ord reg 19 7-10c Apr. 7 Feb. 28 Do ord bearer 19 7-10c Apr. 7 Feb. 28 |
| | *Stockholders approved plan to eliminate dividend arrears, which amounted to \$25.50 a share as of Dec. 15, 1935. Under plan present 6% preferred will be exchanged for non-cumulative 5% preferred stock. In addition, holders will get \$5 in cash and 1-10th share new preferred in lieu of back dividends. |
| | Above payment represents dividends originally declared payable Jan. 5, Feb. 20, April 5 and July 5, 1935, but were deferred and now ordered |
| | 18tockholders approved plan whereby accumu- lated dividends on preferred stock will be ellimi- nated. Under plan preferred stockholders of rec- nated. Under plan preferred stockholders of rec- reservative for the \$46.50 due on stock and acceptance of the \$46.50 due on stock and acceptance of the \$45.50 due on the \$45.50 due on \$45.50 du |
| | ord 4-1-36 will waive 75% of the \$46.50 due on stock and accept common stock on 4-20-36 at \$25 a share in payment for remaining 25%, of a mears, 1*Stockholders on 3-27-36 approved position of authorize increase in Class A shares to provide for issuance of 6.509 shares as a stock dividend on basis of one Class A share for each 30 shares Class A or Class B held. |
| | for issuance of 6,599 shares as a stock dividend on basis of one Class A share for each 30 shares Class A or Class B held. |

Bond Transactions—New York Stock Exchange or Week Ended Saturday, April 4 For Range to March 14, See The Annalist of March 20, 1936

For Week Ended Saturday, April 4

| For Week Ended Buturday, | | 8 | |
|---|---|--|--|
| UNITED STATES GOVERNMENT BONDS (Figures after decimals represent 32ds of 1 per cent) TREASURY BONDS | Sales in 1000s. High. Low. Last.Chge. 5 GER C AG BK 6s, 60, 100, 1294, 294, 294, 294, 294, 294, 294, 294, | Sales Net 1000s. High. Low. Last Object | Sales Net in 1000s. High. Low. Last.Chgc. 217 Chesapic Corp 5s, '47130%, 128½, 130½, 11½, 43 Do 5s, 194417%, 116½, 117½, 11½, 25 Ches & 0.con. 5s, '39, -11½, 111½, 11¼, 11¼, 11½, 11½, 11½, 11¼, 11¼ |
| Sales High. Low. Last Chge. 35 4½8, 1947-52. 117,27 117,20 117,27 5 118½ 48, 1944-54. 112,24 112,22 14 10 112,22 +4 16 3½8. 1946-56. 110,31 110,29 110,31 1 2 3 18,31 1943-77 106,6 108,31 108,13 3 4 3½8. 1949-47 106,6 108,31 108,15 3 108,15 3 1 1 108,15 3 108,15 3 1 1 108,15 3 108,15 3 1 1 1 108,15 3 108,15 3 1 1 1 108,15 3 108,25 108,25 1 1 1 1 1 1 1 1 1 1 107,10 3 1 1 1 1 1 1 1 1 1 1 1 1 | July | 1 VIEN 6s, '52. May cp on' 93½ 93½ 93½ 6 WARSAW 7s, 1958 67½ 66½ 67½ ½ ½ 7 Westphal El P 6s, '53 28½ 28 28 ½ ½ 2 Wuert'mb'g El 7s, '56 28½ 28½ 28½ 28½ 4 46 YOKOHAMA 6s, '61 82 78½ 79 3½ Total sales \$5,194,000 | 109 Do gen 4½s, 1992 1234 1224 123 + ½ 44 Do 4½s, Å, 1993 112½ 112½ 112½ + ‰ 3 Do 4½s, B, 1995 112½ 112¼ 112½ 37 Chi & Alton ref 3s, '49, 54 53 53 53. |
| 454½ 3½ 1945-92 105.15 105.9 105.15 + 5 230½ 3½ 1946-94 105.20 105.13 105.19 + 3 288 3a 1951-55 104.7 103.31 104.4 - 1 101 3a 1946-48 104.22 104.15 104.21 + 2 422½ 2½ 195.1955-60 101.29 101.20 101.27 + 4 3½ 2½ 195.1955-60 reg 101.23 101.23 101.23 - 2 695½ 2½ 1945-97 102.31 102.22 102.31 + 8 411 24 104.24 104.5 104.24 104.4 - 5 119½ 3a 1944-94 102.29 104.2 104.2 104.4 - 5 119½ 3a 1944-94 102.29 104.2 102.29 + 4 78½ 3 1944-97 102.30 103.11 103.19 + 6 16 2½ 19.39 1944-97 103.19 103.11 103.19 + 6 16 2½ 19.39 1944-97 102.10 102.7 102.10 + 6 | 15 Ort C 1 4 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 | DOMESTIC BONDS 12 ADAMS EXP 4s, 1948. 100½ 86% 100 - 5½ 18 Do 4s, 1947 | 98 Chi, B & Q gen 4s, '58, .1124, 1124, 1124, 1124, 133 3 Do ref 5s, 1971 |
| 78½ 38, 1942-47. 103.19 103.11 103.19 + 6 16 2½8, 1942-47. 102.10 102.7 102.10 + .1 HOME OWNERS LOAN BONDS 328½ 38, 1944-52. 102.24 102.17 102.23 + .3 176½ 2½8, 1939-49. 101.22 101.15 101.21 + .2 58½ 2½8, 1942-44. 101.22 101.15 101.22 + .2 | 1 ITAL CRD PW 70 A | 4 Do 6s, 48, w w, ex int 70½ 70 70½ - 1 137 Alley's Corp 5s, 1944. 9 94. 92½ 94 + 1½ 117 Do 5s, 1949. 8 87% 85% 87½ + ½ 117 Do 5s, 1950, stpd. 8 53 85 85% 87½ + ½ 1175 Do 5s, 1950, stpd. 8 53 85 85½ 6 1½ 4 1½ 19 Alley's W 4s, 1998. 100½ 100 100½ 100 100½ 110 100½ 100½ 10 | 160 Do 44/56, E. 31989 \$90 50 59% 60% + 13/6 8 Do 44/56, E. 31989 \$90 50 59% 60% + 13/6 160 Chi & W. 44/66, 1540 14 13/54 14 14 14 14 14 14 14 14 14 14 14 14 14 |
| 58½" 2½s, 1942-44 | 1937, 8 15 d. 92½ 92½ 92½ 92½ 92 9 Do 75, B, 1947. 54 65 64 — 2½ 33 Hal P U Crd 7s, 1952. 52 57½ 61½ 2¾ 91 Haly 7s, 1951. 74½ 69¾ 74¼ 4 4 56 JAPAN 5½s, 1965 80½ 79¼ 79¼ — ¾ | 42 Am I G Ch 5½s, 1949115% 113½ 114½ - 1 89 Am Int 5½s, 1949108 105½ 105% - ½ 370 Am Rell M 4½s, 1945125 119½ 125 + 5½ 56 Am T & T 4½s, 1939113 112% 113 + 1 73 Do col tr 5s, 1946109¾ 108% 109% + 1½ | 45 Do 4½s, 2037. • \$ 23½ 23 23¼ ½ ½ 30 Do 4½s, C, 2037. • \$ 23½ 23 23½ ½ ½ ½ 5 Do gen 5s, 1987. • \$ 52½ 51 51 - 1½ 9 Do ref 5s, 2037. • \$ 23½ 22½ 22¾ - ¾ 9 Do file 1936. |
| 98 ABITIBI P&P 5s, 53.13 48% 47 48 + 7% 26 Adriatic Elec 7s, 1952 60% 59% 59% 44% 416 Akershus 5s, 1963 100% 100% 10 100% 1 1 | 56 JAPAN 5½9, 1965 80½ 79¼ 79¼ 5½ 90 Do 6½8, 1954 94½ 92½ 92% -1½ 2 Jugo Mig Bk 7s, 1957, unmat coupon on 31½ 31 31½ 1½ 6 KARSTANT 6 1943 42 42 42 | 73 Do col tr 5s, 1946 109% 108% 109% + 1½ 123 Do 5½s, 1943 | |
| 98 ABITIBI P&P 5s, 53. 1s 48% 47 48 + 7% 26 Adriatic Elec 7s, 1952. 60½ 59½ 59½ 45½ 16 Akershus 5s, 1963. 100½ 100 100½ +10 15 Antioquia 7s, A. 1945. 93% 9% 9% 15% 15% 5 Do 7s, B. 1945. 93% 9% 9% 15% 15% 15 Do 7s, C. 1945. 93% 9½ 9½ 9% 9% 10 Do 7s, D. 1945. 93% 9½ 9½ 9½ 10 Do 3d 7s, 1957. 85% 85% 85% 15% 10 Do 3d 7s, 1957. 85% 85% 85% 15% 20 Antwerp 5s, 1958. 96% 96 96 96% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15 | 6 KARSTADT 68, 1943* 42 42 42 2 Do 68, 1943* 42 37½ 37½ 37½ - ½ 3 Do 68, 43, ct., stp.prin 30 30 30 30 30 Kr & Toll 5s, 59, cts, A*\$ 33½ 33½ 33½ 33½ 2 20 LOMBARD EL 7s, '52. 55 54 54½ - ¾ | 73 Do col tr 5s, 1946 | 93 Do ref 4a, 1934 |
| 42 Do 6s June 1959 99% 99% 99% + % | 28 MEDELLIN 6½8, 1954.* 9½ 9 9½ + ¾ 39 Merid Elec 7s, A. *57. *60 56 60 + 4 9 Met Water 5½s, 1950. *101½ 101 101 - ½ 1 Mexico 5s, ¼5, asst* 10½ 10½ 10½ 10½ + ½ 24 Do 4s, *10-45, asst s* 5½ 5½ 5½ 5½ | 14 Ann Arb 1st 4s, '95, x int' \$ 77 76\} 76\} 1\% 1\% 1\% 1\% 1 Ark & M Br & T 5s, '94, 101\% 101\% 101\% 1\% 1\% 1 8 Armour & Co 44, 5s, '34, 101\% 104\% 104\% 1\% 1\% 1 247 Armour of Del 4s, '55, 97\% 98\% 97\% + \% 1 9 Armat'g Cork 4s, '50, 105\% 105\% 105\% 105\% 1\% 105\% 1\% 1\% 1\% 1\% 1\% 1\% 1\% 1\% 1\% 1 | 10 Do 4s, D. 1963. 1104, 1104, 1104, 1 |
| 60 Do 6s, May, 1960. 100 99½ 99% — ¼ 48 Do 6s, Sept, 1960. 100 99½ 100 + ½ 32 Do 6s, Oct, 1960. 100 99½ 100 + ½ 96 Do 8s, Feb, 1961. 100 99½ 100 + ½ 97 Do 6s, Oct, 1960. 100 99½ 100 + ½ | 22 Do 4s, '10-45, asst lg* 6½, 6½, 6½, 6%, 6%, 6%, 6%, 6%, 6%, 6%, 6%, 6%, 6% | 99 Atch, T & S F 4s, 98. 113% 113% 113% 1737 7 Do gen 4s, '95, reg | 31 Chi & W I 5½s, 1962, A.107¼ 106 106¼ — ¼ 54 Childs Co 5s, 1943 83% 83 83 — ¾ 58 Chile Cop deb 5s, 1947102 101¾ 101¾ 41 Cin G & El 4s, A, '68104½ 104 104¼ + ¼ |
| 90 Australia 4/s, 1956. 100% 100% 100% 100% 100 13 Do 5s, 1957 105½ 105% 105% 105% 21 Do 5s, 1955 106 105½ 105½ - % 37 Austrian 7s, 1957 96% 95% 95% 95% - 1% | 1 Minas Gera 61/25, 1958, Sept coupon off 171/2 171/2 171/2 78 5 Do 61/25, 1959, Sept coupon off 184, 18% 18% - 14 43 Montecatini 7s, 1952 96 81 86 + 5% 6 Montevideo 7s, 1952 90% 50½ 50½ 50½ + ½ | 7 Do gen 4s, '95, reg 111½, 111½, 111½, 145 65 Do 4½s, 1948 111½, 111½, 111½, 1½ 6 Do adj 4s, '95, stpd 110½, 110½, 110½, -½ 9 Do 4s of 1997, 19.5 101½, 110½, 110½, -½ 5 Do Rky Mt div 4s, '95. 109½, 106, 106 10 Do T C SL 4s, '95 111½, 111½, 111½, -2% 11 Do Cal Ariz 4½s, '95 11½, 111½, 111½, -2% 13 Adlanda Biraha, '42, 100½, 110½ | 1 Do 4½8, 2020 108% 108% 108% 108% 6 Do 58, 2020 108% 108% 108% 108% 1 11 Clev El Illium 3½8, 65. 109½ 108% 109½ 15 C.C.288 L gen 48, 93. 103 102 102½ 12 1 Do ref 6s, C, 1941 104 104 104 130 Do ref 5s, D, 1963 98% 97% 98% 88% 4 |
| 16 BATAVIA P 44/s, *42104 103½ 103½ + 2 22 Belgium 6s, 1955104 103 103½ - 1½ 24 De 6½s, 1949107% 106½ 106½ - ½ 5 Do 7s, 1955113½ 112½ 113¼ - 1½ 20 Do 7s, 1956108½ 108% 108½ 4 Bergen 5s, 1960102% 102% 102 + ½ | 1 N S WALES 58, 1957. 102% 102% 102% + 5% 6 Do 58, 1958 102¼ 101¾ 101¾ - 1½ 31 Nord Rys 6½8, 1950 104½ 137½ 137% - 1½ 7 Nord Ger Lloyd 68, 47 96½ 95 95 15 Do 68, 1947, new 50½ 50¼ 50¼ - 2½ 46 Norway 58, 1963 102 101½ 101½ - 1½ 49 Do 5½8, 1965 100% 100½ 100½ - 1½ 18 Do 68, 1943 107½ 100½ 100½ 100½ - ½ 18 Do 68, 1943 107½ 100% 100½ 100½ - ½ | 65 Du un 4½5 1964 | 249 Do ref 41/4s, E, 1977. 911/2 88% 911/2 + 2% 1 Do C, W&M 4s, 91. 99 99 99 99 99 1 Do St L div 4s, 1990.1031/4 102 1031/4 — 14 Do C, 1031/4 102 1031/4 — 14 Do 41/4s, E, 77, reg. 90 90 90 90 |
| 7 Berlin 614s, 1950 | 9 Do 6s 1944 1061 1061 1061 1061 1 | 48 Do Sa, 1945 | 181 Clev Un Ter 4½s, '77101½, 101½, 101½, ± ½ 29 Do 5½s. A, 1972110 109½, 109½ — ½ 46 Do 5s. B, 1973106½, 106 105½, ± ¾ |
| 3 Do 69, 8, 1999. 21 21 21 35 5 Berlin El Rys 65, 56, 1 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% | 11 Do 6s, 1952 | 11 BALD LOCO 5s, '40 \$105\\(\frac{1}{2}\) 105 105 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\ | 2 Colon OH 6s. 1938 \$ 74 74 74 74 74 74 74 74 74 74 74 74 74 |
| 5 Do Cent Ry 7s, 52 † 28 271/2 271/7 - 4/4 5 Breda, Ernesto 7s, 54 541/4 54 541/4 + 21/4 | 20 ORIENT'L DV 5½s, '58 74% 73¼ 73¼ 2 2 86 Do 6s, 1953 81½ 79½ 79½ 2½ 41 0slo 6s, 1955 103 102% 102½ + ½ 12 0slo G & E 5s, 1963 103 102¼ 102¼ - ½ 2 PANAMA 5s, 1963 † 82% 82% 82% 11½ 19 Do 5s 1963 sind + 79% 71 75% 71 75% | 218 Do 5s, F, 1996 83 81 83 + 2 71 Do 1st 5s, 1948 111½ 111 11 - ½ 131 Do ref 6s, C, 1995 95% 93 95% + 2½ 36 Do P, L & W V 4s, '41, 103½ 102½ 103½ - ½ 52 Do Southw div 5s, '50, 104% 103¼ 103½ - ½ 22 Do Tol C div 4s, '59 96 95½ 96 | 6 Com Inv Tr 5½, 49. 112 111¼ 111¼ 7¼ 7 Com R&L ref4½, 51.8.110¾ 105¾ 105½ 105½ 3 74 Con Ed NY deb 5½, 45.104 103% 103% 103% 71 Do 53, 1957 104½ 103% 103% 103% 72 Do 4½, 1951 107¼ 107¼ 107¼ 107¼ 107% |
| 39 Brisbane 5s, 1957 99% 99 99% + ½ 20 Do 5s, 1958 99% 99 99 - ½ 5 Do 6s, 1950 103% 102½ 103% + 1½ 2 Badapest 6s, 62. unmat coup on 33 33 33 + 2 | 2 PANAMA 5s, 1963 | 32 Bang & Aroos 4s, 51 108% 108 108 — % 23 Do 4s, 1951, stpd 115% 114½ 115 + % 1 Bat Crik & 8t 3s, 89 74% 74% 74% + % 1 Beech Crik gtd 4s, 36 100½ 100½ 100½ | 71 Do 5s. 1987 72. 1044, 1033, 1033, 1034, 127 Do 5s. 1987 1. 1074, 1074, 1074, 134, 134, 135, 135, 135, 135, 135, 135, 135, 135 |
| 5 Buenos A 6s. 61 (Pv) · 79 78 78 74 74 70 06s. 61 (Pv) stp. · · 63 62½ 62½ 18 Do 6½s. 61 (Pv) stp. · 64½ 63½ 63½ 53½ 19 Do 6½s. '61 (Pv) stp. · 64½ 63½ 63½ 53½ 162 + ½ 5 Do 6½s. '55 (City) 99 98½ 99 162 65 06s. Oct. '60 (City) 98 98½ 99 ½ | 10 Do 7s, 1947 105% 104 105% — 1½ 16 Do 8s, 1950 90% 89% 89½ — % | 126 Do 4\(\frac{1}{4}\)s, J, 1961 81\(\frac{1}{4}\) 79\(\frac{1}{6}\) 80\(\frac{1}{4}\) + \(\frac{1}{4}\) 116 Do 5s. 1955 | 14 D0 68 1946 105 104½ 104½ 105 20 4 |
| 8 Bulgarta 7s, 1967, July coupon off | * Forto Argre 8s, 1901; 20 199; 199; 4 %; 8 Prague coup 74,5; 5.2,1014; 100 100 10 4 %; 1 Pruesta 64,5; 1951 248; 244; 244; 2 12 Do 6s, 1952 248; 244; 244; 244; 7 QUEENSL'D 6s, 1947 111 109 111 + ½ | 12 Bot Con M 6½s, 34. "18 22 21½ 21 26 Bklyn City R B 5s, 41. 99½ 99½ 99½ + % 11 Bklyn Edis 5s, A, 49 106% 105% 106½ 9 Do 5s, E, 1952 106 105% 105% - ½ | 3 Do ref. 74-5, 1936 90 58 90 18 Do 68, 1936 6114, 5134 6134 614 1 14 18 Do 68, 1936 6114, 534, 614, 614, 614, 614, 614, 614, 614, 61 |
| 1 CALDAS 7\\(\frac{4}{3}\)energy 1946. \(\frac{1}{3}\) 11 11 1 1 1 4 1 4 1 4 1 4 1 4 1 4 1 4 | 8 Do 7s, 1941 | 199 Bklyn M T 6s. A. 68s 106% 106 106 28 Do 6s, A 1949 104% 103½ 104½ + 3/6 28 Bklyn, Q C & 8 con 5s, stpd. 1941 82 81½ 82 7/6 29 Bklyn El 5s, 1950 115 114½ 114½ + 3/6 5 Bklyn Un Gas 5s, 1950 106½ 106 106 12 Brown Shoe 3½6, 30 106½ 106 106 | 54 DAYTON P&L 31/8, '60.106 1041/, 1051/6 34 148 Det & H ref 4a, '43 86%, \$51/8 861/6 * % Do 51/8, 1937 |
| Talle 6 3160 3 34 34 34 34 34 34 34 34 34 34 34 34 3 | | 12 Brown Shoe 3\%, 50 106\% 106 106 5 Bruns & West 4s, 38 103 103 103 103 10 Boff Gen E 4\%, B, 8.1 109 109 109 4\% 125 B, B & P con 4\% 57 80\%, 76\%, 80\%, 4.3\% 1 Do 4\%, 1957. res 75\%, 75\ | 1 Del Fow & L. 143a. 05. 105% 105% 105% 105% 2 2 Do 4½5, 19699 105% 105% 105% 105% 2 2 Do 4½5, 19699 105% 105% 105% 105% 2 2 Dever G & E 5s. 51 105 104 104 105% 105% 105% 105% 105% 105% 105% 105% |
| 12 Do 7s. 1942. 14½ 14½ 14½ 556 Chile Mig Bk. 6s. 61. 12% 12½ 12½ 12% 12% 12% 12% 12% 12% 12% 12% 12% 12% | 3 Rio de Jan 8s, 1946, | 12 Brown Shoe 3%, 50 | 142 Do ref 5s, 1978 . † 30½ 22% 30 + ½ 33 Den & R G W 5s, 55. † 20 19 19½ 70 Do 5s, 1955, asst † 19½ 18 19 + ½ 18 Det Edison 4s, F, 65 110% 110% 110% - % 12 Do 4½s, D, 1961 . 114% 114% + ½ 9 Do 5s, 1952 . 109 108% 108% 5 Det Riv Tun 4½s, 61. 116 116 116 |
| 22 Do 6%6, 1961 13% 13% 13% 13% - % 5 Chilean M L 73, 1960. 11% 11% 11% 2 Chinese Hye 55, 1951. † 51, 31 51, - ½ 14 Colome 6%6, 1950 | Apr coup off, x int 18 18 18 18 18 18 18 18 18 18 18 18 18 | 2 CAL G & E ref 5e, '37.106% 106% 106% - ½ 4 Cal Pack 5e, 1940 104½ 104 104 - ½ 30 Cannag 8 7s, '42.ctfs ° 178, 16½ 17½ + ½ 8 Canada Sen 5a 4 . 62 . 118, 17½ 118 + 1 | 3 Donner St ref 75, '42 103%, 103%, 103%, - ½ 15 Dul & Ir Re 5 s., 1937 105%, 105%, 105%, 2 De 5s, 1937, reg 105½, 105½, 105½, 12 Dul, S S & At 5s, '37 67%, 62½, 67%, + 5% |
| 1 Do 7s, 1946 1917 1917 1917 | 1 SAO PAULO CY 6½s. '57. May coupon oft† 18 18 18 16 San Paulo St 6s. '68, July coupon oft † 16 21 Do 7s. '56. Sept op oft† 21 20½ 20½ — 1/6 | 20 Can Nat Rys 4½s, '51. 113½ 112½ 113 — ½ 12 Do 4½s, 1956113 113 113 — ½ | 32 E CUBA 8 71/s, '37, ctfs. 20½ 20 20½ + 1 46 Do 71/s, '37 |
| 10 Do 5s, 1952. 99 97 97%, - 1½ 20 Copenhagen Tel 5s, 54.100½, 10½, 100½, 1½ 10 Cordoba 7s, 1942 (Pv). 78%, 78%, 78%, - ½ 19 Do 7s, 1957, stpd + 50¼, 49¼, 49¼, - 1 9 Cos Rica 7s, A, 51, May* 34%, 33%, 34%, + % 1 Cuba 4½s, 1949 95½, 95½, 95½ | July coupon of tr 16 15% 15% 5% 20¼ - ½ 30 Do 7a, 156, Sept ep off t 21 20¼ 20¼ - ½ 30 Do 7a, 1940 8814, 8814, 8714, - 1¼ 3 Do 8a, 36, July ep off t 25% 25%, 25%, 25%, t 5 Do 8a, 150, July ep off t 21½ 20%, 20%, - 2½ 24 Santa Fe Ar 7a, 42, stpd 65¼ 65 65 - 2¾ 53 Austa Fe Ar 75, 42, stpd 65¼ 65 65 - 2¾ 27 - 1 5 Do 7s, 1945 128½ 27%, 2814 - ½ 1 Saxon Fub W 6½8, 151 t 27 27 27 - 27 27 27 27 27 27 27 27 27 27 27 27 27 | 19 Do 5s, 1968, Oct | 10 Erle con 4s, 1996 . 1051, 1041, 1 |
| 28 Copenhagen 4½s, 1953. 96 94 94 2½ 10 Do 5s, 1952. 99 97 97%, 1½ 20 Copenhagen Tel 5s, 5s, 100½ 100¼ 100½ + ½ 10 Cordoba 7s, 1942 (Pv). 78% 78%, 78% 4 19 Do 7s, 1957, stpd † 50½ 49½ 49½ - 1 9 Cos Rica 7s, 4.51,May 34½ 33% 34½ 7% 1 Cuba 4½s, 1949. 95½ 95½ 95½ 20 Do 5s, 1914-99 100 100 100 90 Do 5½s, 1945. 49½ 48 48 - 1½ 4 Do 5½s, 1953 . 100½ 100½ 100¼ 1 14 Cund'amarca 6½s, 59. ° 11½ 11 11 - ½ 8 Czechoslovak 8s, 1951. 103%, 10½ 103% + ½ 4 Do 8s, 1952 . 104 103½ 104 1 | coupon on 25%, 24%, 25%, + %, 8 Do 8s, '62, Nov ep on† 25½, 25½, 25½, - ½, 18 Shinyet El P 6½s, '52 86%, 85 85 - 14% | 77 Do 4½8, 1990 103% 102½ 103% — % 50 Do 5s, 1954 107% 106 107% — % 27 Do 5s, 1944, ctfs 114½ 114¼ 114¼ — ¼ 13 Care, Cl & O 5s, 38 108 107½ 107½ — ½ 8 Do 6s, A. 1952 109½ 109 109½ 5 Carth & Ad gtd 4s, '81. 87 87 87 — ½ | The bille at the second and second and second |
| 4 Do 8s, 1902 | 1 Slemens & Hals 7s, 35†\$ 80 80 80 43 * 1 Do 64/5, 1951 | 26 Do 44/s. 1957. 111% 111 111/s - 1/s 7 Do 44/s. 1955. 1116 115% 115/s 18 Do 5s. 1969. July 116% 115 115/s 19 Do 5s. 1969. Oct. 118% 117/s 117/s 19 Do 5s. 1969. Oct. 118% 117/s 118% 17/s 22 Can Sarly 1960. Oct. 118% 117/s 118% 17/s 190 Can Part deb. 1. 118% 117/s 118% 17/s 190 Can Part deb. 1. 118/s 117/s 118/s 118/ | The late of the |
| 1 EL SALVAD 88, '48, ct† 68 68 68 - 214, 1 Estonia 7s, 1967 93 93 93 - 114 | 14 TAIWAN EL 5½s, 71 76¾, 74¾, 75 1¾ 4 Toho El Pow 7s, 55 94½, 94½, 94½, 4 36 Tokyo 5½s, *61 76¾, 74¾, 74¾, 2 | 12 DO 58, C, 1909. "\$ 17 16½ 16% — \(\frac{1}{2} \) 1 Cen Hu G&E 3\(\frac{1}{2} \) 8, \(\frac{1}{2} \) 5. \(\frac{1}{2} \) 1 Cen Hi G&E 3\(\frac{1}{2} \) 8, \(\frac{1}{2} \) 5. \(\frac{1}{2} \) 100 \(\frac{1}{2} \) 102 \(\frac{1} \) 102 \(\frac{1}{2} \) | |
| 22 Do 6½s, 1956 | 17 UJIGAWA E P 78, 45 95 94% 95 + 1/4 | 44 Cen Fac lat ref 4s, '49.109 10814 10854 179 179 Do 55. 1969 179 174 172 179 179 179 179 179 179 179 179 179 179 | 12 GEN AM INV 5s, 1982, 102%, 1024, 1024, 4 %, 24 Gen Cable 51/s, 1947 1054, 1044, 1054, 4 %, 43 Gen Side 51/s, 1947 1054, 1044, 1054, 4 %, 43 Gen Side 51/s, 1045, 105 |
| 19 Do 71/s, 1941, stp172 170 172 7 Do 71/s, 1941, unstp171 167 171 + 4 | 2 Un Sti Wk 64s, A, '47.† 29 29 29 2 Untereibe P&L 6s.'53† 28 28 28 — 5 | 2 Champ P & F 4%s, '50.105½ 105½ 105½ | 14 Do 61/s, 1947 1081/4 108 108 — 14 52 Goodyr T & R 5s, '57 1041/4 1031/4 1041/4 + 1/4 |

Bond Transactions—New York Stock Exchange—Continued

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| | Net Net Net Net Olds Net Olds Net Olds Olds | Sales In 1000s 30 M-K-T 4s, B, 62 664 66 664 105 105 Do 445a, 1978 694 67 694 114 126 Do 5a, A, 1962 7642 75 73 4, 14 128 Do adj 5a, A, '67 534, 514, 534, 14 128 Do adj 5a, A, '67 534, 514, 534, 14 129 Do 5a, A, '65, 14 129 Do 5a, A, '65, 14 120 Do 5a, A, '65, 14 121 Do 5a, A, '65, 14 122 Do 5a, F, '77 11 123 30 334, 324, 334, 324 122 Do 5a, F, '77 11 123 30 5a, H, 1980 11 124 334, 324, 334, 14 125 Do 5a, H, 1980 11 125 Do 5a, H, 1980 11 126 Do 5a, H, 1980 11 127 Do 5a, H, 1980 11 128 10 129 Do 5a, I, 1881 11 129 Do 5a, I, 1981 11 130 Do 6a, 1975 11 131 Do 6a, 1975 12 14 Mob & Ohle 5a, '8 115, 114, 114, 14 15 Do Mon div 5a, '47, '20 20 20 - 75, 18 16 Mohawk & M 4a, '91, 18 17 Do 6a, 1937 105 1044, | Sales in 1000s. High. Low. Last. Chge. 44 Penn RR gen 5s, '68 120% 113% 119% - \(\) 6 Peo GL&C ref 5s, '47 110% 110 110% + \(\) 2 Do 6s, 1943 |
| 2 65 200 78 69 16 69 17 13 12 11 13 13 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15 | III. BELL T 3½8, 70 .106% 105% 106½ III Cent 4¼8, 1966 . 78% 73% 76% + 2% Do col t 48, 1825 . 83% 73% 76% + 2% Do col t 48, 1825 . 83% 73% 76% + 1½ Do ref 48, 1825 . 83% 77% 76% + 1½ Do col t 49, 1835 . 83 77% 76% + 1½ Do col t 49, 1835 . 98 7 97 97 97 97 97 97 97 97 97 97 97 97 9 | 1 NASE EL CON EL CA ST L. 48: 16 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 | 31 Reading 4½s, A. 1997. 107½ 106% 107 - ½ 47 Do 4½s, B. 1997. 107½ 107 107½ + % 35 Do Jer C 4s, 1951. 100½ 99% 100 297 R Rand 4½s, '56, w w 106\$1 108½ 108½ 108½ 16 Do 5½s, A. 47, w w 1043; 104½ 104½ 18 Rep Sti gen 4½s, '50. 118½ 113, 118½ + 3¼ 184 Do 4½s, 1961 |
| 19 6 31 16 35 20 20 20 20 39 4 2 4 5 7 8 8 5 5 16 10 20 6 6 8 8 5 5 11 11 10 10 10 10 10 10 10 10 10 10 10 | No. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 33 N. V. Con K. V. See 48, '55 46 427's 434's - 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 10 Do ref 4s. 1999 13 776 776 776 78 10 Do ref 4s. 58, ctfs. 5 7 646 684 58 8 Do adj 5s. 1949 14 476 476 476 476 8 Do adj 5s. 1949 15 476 476 476 476 476 120 Do 6s. A. 1945 18 984 994 16 27 Do 6s. A. 1945 18 984 994 16 27 Do 6s. A. 1945 18 984 994 16 27 Do 6s. A. 1945 18 984 994 19 28 58 18 18 18 18 18 18 18 18 18 18 18 18 18 |
| 1 59 22 14 779 3 3 3 3 3 9 9 16 5 3 1 147 15 86 87 3 2 2 2 16 13 109 13 8 43 1 1258 | Do So Mon jt 4s, 52, 95% 95% 95% 184 174 174 174 174 174 174 174 174 174 17 | 20 Ore-W R R & N 4s, 61, 107 106* 107 + ½ 47 Otis Steel 6s, 41 102½ 102%, 102%, 102½ + ½ 6 FAC COAST 5s, 46 63 63 63 - ½ 65 Fac Gas & El 5s, 42, 103%, 103½ 103½ 103½ - ½ 6 Do 4s, 1964 1074, 106%, 106% - ½ 6 Pac Mo 1st 4s, 1953 1074, 101½ 105%, 106% - ½ 6 Pac Mo 1st 4s, 1953 1074, 101½ 103½ + ½ 7 ar Tal 1s, 5, 77, 103, 103½, 103½ 7 b Core 5 s, 1932 107%, 107%, 107% 14 Fas A F Cal 6s, 40, 18 524 55 52 + ½ 66 Do 6s, 1940. ctfs \$50½ 48 50½ + ½ 5 Faram Bwy 3s, 55. 56%, 56 56 - 1 130 Faram Pie 6s, 55 90%, 89½ 89¾ + ½ 13 Faram Pie 6s, 151 103%, 103½ 118 Faramelee 6s, 1944 72 60 69½ 1 Fenn Co 4s, E. 52 103%, 103½ 103 - ½ 15 Do 4s, 1963 103%, 102½ 103 - ½ 16 Fenn Dixie 6s, 1941 97½, 85½ 80½ - ½ 16 Fenn Dixie 6s, 1941 97½, 195½ 80½ - ½ 16 Fenn B R S con 4s, 43, 111½ 111½ 111½ 115% - ½ 20 Do con 4s, 1948 131½, 111½, 111½ 13¼ - ½ 1 Do con 4s, 1st 1. 1948 131½, 113½ 113¼ - ½ 1 Do con 4s, 1st 1. 1948 131½, 113½, 113¼ - ½ 1 Do con 4s, 1st 1. 1948 131½, 113½, 113¼ - ½ 1 Do con 4s, 1st 1. 1948 131½, 113½, 113¼ - ½ 1 Do con 4s, 1st 1. 1948 131½, 113½, 113¼ - ½ 1 Do con 4s, 1st 1. 1948 131½, 113½, 113¼ - ½ 1 Do con 4s, 1st 1. 1948 131½, 113½, 113¼ - ½ 1 Do con 4s, 1st 1. 1948 131½, 113½, 113½ - ½ 1 Do con 4s, 1st 1. 1948 131½, 113½, 113½ - ½ 1 Do con 4s, 1st 1. 1948 131½, 113½, 113½ - ½ 1 Do con 4s, 1st 1. 1948 131½, 113½, 113½ - ½ 1 Do con 4s, 1st 1. 1948 131½, 113½, 113½, 13½, 13½ 1 Do con 4s, 1st 1. 1948 131½, 113½, 113½, 13½, 13½ 1 Do con 4s, 1st 1. 1948 131½, 113½, 113½, 13½, 13½ 1 Do con 4s, 1st 1. 1948 131½, 113½, 113½, 134 1 Do con 4s, 1st 1. 1948 131½, 113½, 133½, 134 1 Do con 4s, 1st 1. 1948 131½, 113½, 113½, 13½ 1 Do con 4s, 1st 1. 1948 131½, 113½, 113½, 134 1 Do con 4s, 1st 1. 1948 131½, 113½, 113½, 134 1 Do con 4s, 1st 1. 1948 131½, 113½, 113½, 134 1 Do con 4s, 1st 1. 1948 131½, 113½, 113½, 134 1 Do con 4s, 1st 1. 1948 131½, 113½, 113½ | 22 Third Av ref 4a, '60. 884, 88 884, -34 1 Do lat 5a, 1937. 102% 102% 102% 102% 293 Do adj inc 5a, 1960. 40 364, 377434 27 Toi & Ohio C 3%a, '60. 104 103% 104 -4 -4 27 Toi & Ohio C 3%a, '60. 104 103% 104 -4 -4 28 Toi, St L & Wn 4a, '50. 100½ 100 100 -34 1 Tor, H & Buff 4a, '46. 105 105 105 -34 28 Trumbull Sti da, '40. 1012, 1013, 1014, -34 10 UN E L & P 5a, 1957. 106½ 105% 106 4 Union El Chi 5a, '45. 23 18 18 18 10 UN Oli Cal da, '40. 1012, 1013, 1013, -34 10 UN Oli Cal da, '4. 212, 123, 123, 123, 123, 123, 123, 123, |

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| | AUG. 2001 50 10 | | 9/ |
| 82 | Ver Sug 1st 7s, 42, cr. 20% 18 19 | , + | 78 |
| 19 | Va El P 18t 48, 45107% 107% 107 | 3 | |
| 2 | Ver Sug 1st 7s, '42, cf. ° 201/2 18 19 Va El P 1st 4s, '45 107% 107% 107 Va Rwy 4½s, B, '62 102% 102% 102 Do 1st 5s, A, 1962 | 4 | |
| 30 | Do 1st 5s, A, 1962110 1 110% 110% | 3 . | 117 |
| 33 | | | 1% |
| 37 | WABASH 4½s, 78. *3 31½ 31½ 31½ Do 1at 5a, 1939 . 103½ 102% 102² Do 2d 5a, 1939 . 9 95½ 94½ 95 Do 5s, B, 1976 . *3 34½ 33½ 33 Do 5a, D, 1980 . *3 34½ 33½ 336 34 Do 5½s, 1975 . *3 34½ 33½ 336 34 Do 5½s, 1975 . *3 34½ 34½ 34 Do Tol & Chi 4a, 11, 95 Walker & Sons 4½s, 45 106½ 105½ 1064 Walwerth 4s, 1955 . 78 76% 77 Do 6s, 1935 . 98 94 94½ 95 Warner Br cv 6s, 39 . \$38 36½ 36 Warrer Quin 6a, 33 . \$38 36½ 36 Do 6s, 1941, rcts . 62 59 63 Do 6s, 1941, rcts . 62 59 63 Wash Term 3½s, 45 . 106½ 106% 108% | 4- | 25 |
| 96 | Do 1st 5s, 193911031/2 102% 102 | 3 - | 70 |
| 24 | Do 2d 5s, 1939 9 95% 94% 95 | | |
| 28 | Do 58, B, 1976*3 34% 33% 33% | | * * |
| 27 | Do 58, D, 1980 9 34% 33% 34 | | *** |
| 19 | Do 3/28, 1915 9 32/2 32 32 | 4 - | 14 |
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| 43 | Walker & Sons 148, 15.100% 100% 100 | ž _ | 71 |
| 2 | Do 6= 1055 008/ 001/ 001 | 2 | 19 |
| 126 | Warner Br cv 8s '39 96 9414 95 | - | (5) |
| 21 | Warner-Onin 6a '39 4 38 3614 361 | 4- | 117 |
| 106 | Warren Br cv 6s.'41º 64 59 63 | 2 + | 434 |
| 33 | Do 6s. 1941. rcts 62 59 62 | + | 3 |
| 1 | Wash Term 31/4s, 145 1081/6 1081/6 1081 | 4 + | 1% |
| 2 | Wash W P 1st 5s. '39. 1111/ 1111/ 1111 | 4 4 | 1/2 |
| 2 | W Penn P 1st 4s. H. 61.108 4 108 108 | Z | |
| 6 | Wash Term 3½8, 45 | Z + | 84 |
| 101 | Do 1st 5s, E, 1963 120% 120% 120% W Sh 1st 4s, gtd, 2361 83% 92½ 931 Do 4s, 2361 reg. 87% 87% 87% West Md 1st 4s, 1952 100% 100 100 Do 5½s, 1977 107% 107% 107% 107% W N V & Pa gen 4s, 43.109 109 109 | 4 4 | 1" |
| 11 | Do 4s. 2361, reg 87% 87% 87% 87 | Z + | 34 |
| 143 | West Md 1st 4s. 1952100% 100 1004 | 2 | |
| 45 | Do 51/48, 1977107% 107% 107% | V - | 14 |
| 1 | W N V & Pa gen 4s, 43.109 109 109 West Pac 5s, A, 46. ° \$ 40\(40 \) 35 40 Do 5s, A, 1946, as. ° 39\(35 \) 35 West Un 4\(4\) s, 1950 107\(4\) 106\(4\) 107 | - | |
| 172 | West Pac 5s, A,'46 \$ 40\% 35\% 40 | + | 3% |
| 379 | Do 5s, A, 1946, as 39% 35 394 | 6 + | 5% |
| 30 | West Un 4½s, 1950107½ 106½ 107 | - | 1/6 |
| 2 | Do col tr 5s, 1938 . 106% 106% 106 Do s, 1951 . 105% 105% 105 Do 5s, 1960 . 107% 106% 106 Do 6%s, 1936 . 102 101% 101% Wh & L E con 4s, 49 . 111 111 111 Wheel Sti 4½s, 66 . 101% 100% 100% | 6+ | 3/6 |
| 41 | Do 5s, 1951105% 105% 105 | 8 - | 1/4 |
| 82 | Do 5s, 1960107¼ 106½ 1064 | 6 - | - 34 |
| 58 | Do 61/28, 1936102 101% 1013 | - | - 16 |
| 1 | Wh & L E con 4s, 49111 111 111 | + | % |
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| 42 | VI III S NI OB, 1940 101 0072 100 | カイ | |
| 11 | Wickw Sp St 1st 7s, | | |
| 58 | 1935, Ctrs 9 27% 20% 27 | 9- | 1/2 |
| 7 | Do con 18, 35, ctis. 9 21% 25 21 | 2 - | , 55 |
| 3 | WHIE-D & E 181 38, 42. 01 37/2 39 | , - | 2 |
| 74 | William & S F 38, 38100% 100% 100% | 100 | 5.6 |
| 1 | Win Sal Sh 1st 4s '60 110 110 110 | R . | ** 10 |
| 21 | Wie C 1et can 4e '40 es 101/ 101/ 101 | A T | 117 |
| 6 | The let gen 4s, 19. 3 19% 10% 10% | 8 | 178 |
| | Wickw Sp St 1st 7s, 1935, ctfs 2714, 26½, 277 Do con 7s, '35, ctfs 2776, 26 277 Wilk-B & E 1st 5s, '42 61 57½, 59 Willmar & S F 5s, '38 106%, 106% | | 1/ |
| 7 | ctfs | + | 12 |
| 157 | | | 14 |
| 160 | YOUNG S & T 5s, A, '78.105% 105½ 105½ Do 5s, B, 1970106% 106% 106% | 7 1 | 72 |
| | D, 100% 100% 100% | 4 7 | 28 |
| | Total sales | 400 | ,000 |

*Selling flat due to default in principal, interes or both. †Selling flat for partial default or other reasons. ‡Negotiability impaired by maturity ‡Companies reported in receivership or being reorganized.

Auto Accessory Profits

Continued from Page 541

tion up to 4,800,000. Should such a figure be reached it would be the highest for any year except 1929. If the demand should present itself the motor industry is now equipped to produce 5,000,000 cars a year because much money was spent last year on improvements and additions. There is also little doubt that the distributing organizations could cope with a volume of that size. The \$2,000,000,000 bonus payment, better general business conditions, the potential obsolescence of the 10,000,000 cars produced and sold in 1928 and 1929 and the trend toward more population in the rural districts are some of the factors that promise to make 1936 one of the biggest years in American automobile history. Naturally such an event would have a directly beneficial effect upon the autoparts makers.

At present the worst cloud on the automobile horizon is the tax situation. This burden on the motorist has steadily increased in recent years. In 1935 car owners paid an estimated 13 per cent of all Federal, State and local taxes collected. Drives by special groups have done much to point out this unfortunate situation to the motoring public. That results are being produced is proved by the recent and pending legislative battles over gasoline and automobile taxation.

LA RUE APPLEGATE.

Bases of Wealth Estimates

Continued from Page 542

leaves two-thirds of my paper untouched. He does not defend the figures on intangible property in 1932 which I criticized.² As for his claim that concentration of wealth is declining, which he formerly called a "striking result" of his researches, he has apparently abandoned it, since his first paragraph implicitly admits that my remarks are on "firm ground." SIMON N. WHITNEY. Washington, D. C., April 5.

*Mr. Doane has added a paragraph on this point to his manuscript since I submitted this criticism. It adds little save the surprising statement that I "know full well" what methods he used.

Transactions on the New York Curb Exchange For Week Ended Saturday,

See The Annalist of March 20, 1936

| Baturday, | |
|--|---------|
| Stocks and bonds marked with an asterist are fully listed on the Curb Exchange others are dealt in as unlisted issues. Stock and Divi- | le |
| others are dealt in as unlisted issues. | ; |
| dend in Dollars. High. Low. Last. Ch'ge. Sales | |
| *Aero Sup Mfg, A 17½ 17¼ 17¼ 1 4 200 | 0 |
| *Afga Anseo 15 15 15 15 15 100 |) |
| others are dealt in as unlisted issues. Stock and Dividend in Dollars. ADAMS M 1st pf (7)110 110 110 -1 20 *Acro Sup Mfg, A . 17½ 17½ 17½ 1½ + ½ 200 *Do B |) |
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| Do pf (7) | |
| *Allied Pr, A (1%) 23 22% 23 + % 600 Aluminum Co of Am 1421/1281 23 + % 600 | |
| Do pf (1½) | |
| Aluminium, Ltd 68 04 68 1 100 | |
| Am Book Co (4) 76 73 76 + 1 800 Am Capital R | |
| Do pr (a50c)35% 35% 35% 4 1% 400 Do pr pr (5½)35% 35% 4 1% 100 | |
| Am C P & L, A (3). 47% 461/4 463/4 50 *Do B | |
| Am Dist Tel, N J (4).118 118 118 118 + 1 5,500 | I |
| Am Fork & Hoe (60c). 23% 21% 23% 1 1/2 2,300 Am Gas & E (1.40). 38% 21% 23% 1 1/4 250 | l |
| Am General Corp. 113 1111/2 112 4 525 | |
| Am Hard Rubber 35 38 38% + 1 350 Am Laundry M (400) 271/ 272 33 + 1% 450 | |
| Am Mfg Co 231/2 23/2 23 - 1/4 200 2,100 | |
| Am Meter Co 37 35 35 4 28,300 | |
| Do pf | |
| Am Thread pf (25c) . 42 45 43 + 18 200 | |
| Appal El Pw pf (7) 108 108 108 108 179 170 1700 1700 1700 1700 1700 1700 1 |] |
| Ark Nat Gas 74 62 7 4 1,400 | 1 |
| Do cum pf | 1 |
| Asso Elec I, Ltd(21c) 113, 113, 113, 13 | I . I |
| *Do A 178 18 18 14 14 15 100 1 | F |
| *Asse Rayon 217 217 217 4 400 As Tel, Ltd. pt (114) 267 267 277 4 400 | EE |
| Asso Invest (1) 3414 31 3314 + 312 2,350 1 | 10 |
| Do pf, A (3) 543, 532, 543, 4 12, 1700 | 82 |
| Atlas Plywood 914 9 9 9 700 1 | ej E |
| *Ax-Fish T, A (3.20) 52 501/5 511/2 1/2 300 ** *Auto Products 101/4 10 101/4 10 300 | E |
| Stock and Dividend in Dollars. ADAMS M ist pf (7)110 110 110 -1 22 *Acero Sup Mfg, A. 17½ 17¼ 17¼ 1½ 1½ 200 *Afga Anseo | CI |
| *Bellanca Aircraft 314 114 114 114 600 *Blekfd's, Inc (1) 174 3 316 % 1,100 | I |
| *Black & Decker 27 25 2614 + 4 1,200 *I | 1 |
| *Blue Ridge Corp 334 312 312 4 13 1,300 El | le |
| *Blumenthal (8) 20 19 20 -2% 1,100 E | I D |
| Borne-Scrym (50c) | D |
| Bower Roll Bng (1) x 26% 23% 26% + 7% 9,500 Eu | g u |
| *Bridgeport Mach 2014 18% 1914 314 11.200 Ev Brill Corp, A | va |
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| **Probable (00c) . 7%, 7%, 7%, 7%, 7%, 100 **Fr. 100 **F | a |
| Do reg (80c) x 24½ 24½ 24½ + 2¼ 600 Fr Brit-Am Tob cou, B (a55 4-5c) 3014 2034 - 21½ - 31½ 100 Fr | |
| Brown Co pf 12 10 12 + 2 800 Fin | 200 |
| Brown Forman Dis. 9% 9½ 9% 150 File State | k |
| Buckeye Pipe L (3) 44 43 44 1 1,800 File N&E P pf (1.60) 2514 24% 2514 1 300 File Do 1st pf (5) 106% 10612 1062 168 106% 10612 1062 168 1068 | ni |
| Do 1st pf (5) 106% 106% 20% % 800 For Bunker H & S (+2) 834 80 80 - 3 625 For Burco, Inc. 38 34 36 36 5 For | ď |
| Do war | N |
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| *CABLE EL PR vtc 2 1% 2 + % 2,600 George Carables & Wire, A 12 1% 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16 | n |
| Do B | n lo |
| Canad Car & F pf 15½ 14% 15½ - ½ 100 Gen Canad Ind Ale, A 10½ 9% 9% ± 4 125 Do | |
| Canad Ind Aie, A. 1007, 1873, 1074, - 1/4, 425 Do Do B. 1874, - 1/4, 425 Do George Gland Marconi 24, 28, 28, 3%, - 5/4, 200 Glor Garab Syndicate 48, 3/4, 4/4, 15, 78, 800 Gode Carman & Co, A (12) 21, 21, 21, 21, 25, 800 Do Do Do | h |
| *Carman & Co,A (22) 21 21 21 21 500 Gode Carmation Co (1) 211 21 21 21 500 Do | b |
| Carol P & L pf (7), 921, 92 92 92 600 Goldi *Capital City Pr(60c) 20 20 20 17, 120 *Gorl | fi |
| **Catalin Corp | a ri |
| Do pr pf (7)1131 113 113 113 25 Gray Cell'd Cor,1st pf (12) 102 100 10012 4 3 300 Gt A | |
| Cen Maine P pf (3½) 69% 69% 69% 16 18 700 Gt N. | 0 |
| Canadian Marconi 27, 28, 38, 48, 200 Carlb Syndicate 48, 314, 21, 41, 15, 78,80 God Syndicate 48, 314, 21, 21, 21, 22, 23, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24 | 1 |
| Do 7% pf | ō |
| *Centrifus Pipe (40c) 5½ 5½ 5½ 1½ 100 HALL Chapman Value | n |
| Chapman Valve 244 244 247 1,900 car *Charls Corp (114) 173 173 173 1 100 *Harv: Chesebrgh Mfg (14).1151/4 115 1151/4 1 100 *Haze! | 8 |
| Chi Riv & M (11½) . 34½ . 33½ . 34 + 1½ . 500 Hedia Chief Cons Min | 1.0 |
| Childs Co pf. 544, 534, 54 4 300 Holling Cities Service 54, 47, 51, 483,800 A Do pf. B 334, 50 5134 4 2,200 Horri | |
| Do pf, B 45, 45, 45, 45, 100 Do pf, BB 45, 45, 45, 45, 45, 45, 45, 45, 45, 45, | 8 |
| | Bie |
| City Auto Stam (60c) 347 544 544 5 50 Humble Claude Noon L. Isse. 114 114 12 3.2 800 Cleve El Illum (2) 51 504 504 700 TOO Cleve Tractor 144 137 144 4 800 Toub Aluminum Ut. 212 213 144 4 800 Thyria Claude Noon L. 145 145 145 145 145 145 145 145 145 145 | 7 |
| Club Aluminum Vt. 21/ 13% 141/4 + 1/4 800 "Hyere | 1 |

| April | 4 | | | • |
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| Cocksh Cocksh Colon Colt's F Comyl Colt's F Comyl Comyl Comyl Comyl Comyl Comyl Coms M Cons M | k Rosen, in Oil (d). at F Ar (1) at F Ar | 114, 25, 2014 213, 2014 213, 2014 213, 2014 213, 2014 213, 2014 214, 2014 215, 2014 216, 2014 217, 2014 21 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | ge. Sa. 14, 11, 16, 12, 16, 12, 16, 12, 16, 12, 16, 16, 17, 18, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18 |
| *Detr Rap Dictograph *Distilled I Dist, Ltd *Dochier D Dow Chemi *Dubiller (Duval Texa | ETR (50c) Hos (1) ubber Hig 7% pf. & Ref I F (20c) Pr (25c) P (a15c) Jquors (a28 1-10c) ie Casting cai (2) 1 oondenser is Sulphur | 13½ 12½ 13: 10% 9½ 104 10 7½ 10 11¼ 11 111 24% 24% 24% 34 31 33; 18 116 116; 6 3½ 4½ 9½ 8½ 9 | + 1 14 + 14 14 + 16 14 + 36 14 + 36 14 + 36 14 + 36 14 + 36 14 + 116 14 + 116 | 4,000 100 300 100 70 2,800 475 2,500 7,900 15,600 2,500 2,500 9,700 2,900 |
| Fass, W M. Scoon Grown M. Scoon M. S | B (†50c) 1 Irs(a25c)x 1 Irs(a25 | 14½ 30 30 30 31 11½ 11% 13% 13% 13 39 39 39 39 39 39 39 39 39 39 39 39 39 | -7 -2 -34 -4 14 -14 120 -4 14 -13 13 -14 12 -3 14 -4 1 | 100 150 100 |
| AIRCHILD altraff Brev lanny Farm ansteel Met letto Enamel delio Brew e Asso (Phi st Nat S 1st k Rubber o pf (6) tikkote Co, A Pw & Lt p d M, Can, A d, Ltd (b)? G&M ev pf | AVIA. 9, ring. 67 C (50e) 14 al 15 (80e) 404, line. 14, 44 al. (2) 804, pf (7) 1123, 73 a. (11) 483, 66 a. (11) 483, 67 a. (10) 814, (12) 187 | 4 85 91 14 16 65 65 65 11 14 14 11 15 15 15 15 15 15 15 15 15 15 15 15 | % 3,2 14 1,5 12 3 1% 5,3 1% 5,3 4,5 2% 4,5 2% 3,00 1 5,21 1% 12,46 6,70 | 000 1000 000 000 000 000 000 000 000 00 |
| E. Ltd,reg() Fireproof Out Adv Pub Sv pf. Telep (a2 0 cv pf (3) Tire & Ru pf. A (6). gla Pow pf Alden Coal be Underwhaux Sug, B | 037%c) 191½ 440c) 18 P. 11½ pf. 75½ 55c) x 17% 56bber 85½ 97½ (6) 84½ (1) 15½ A. 36½ | 37% 37% 4 1914 + 1914 + 1 17 18 4 - 1 75 75 75 - 7 74 74% + 1 16% 17% 9712 - 9 9712 9712 - 1 1414 15 + 2 2% 274 + 3612 3614 + 1 17 18 + 2 | 1 1,80 1 2,10 1 1,60 1 22: 1 7,50 1 72: 1 70: 1 70: 1 72: 1 70: 1 70: | 00 MM 00 MM 00 MM 50 N/ 00 N/ |
| nd R Var (Tel P S (1 & P T n.v 1st pf (7) or Paper (1 field Tap & St Pr lian Investo Od of Pa (8) man Tob. | 60c) 16) x 26½ (†6) .115½ 1 126 12)30½ E Die 9½ 2% FB1½ ,25c) 96¾ 9 (0c) . 8¾ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 800 8,100 300 650 400 700 200 200 400 5,500 627,600 | Na Na Na Na Na Na Na Na Na Na Na Na Na N |
| sh ard Brew. Itine Corp († Min (a20c A Rubinstei ker Gold (†6 (H) & Co (a10c) & Hard't (1 f (7). B M & S (1 c oli (1). r's of Del. r'ys of Del. r'ys f tp (4 Elec Sec de Food Pr de Sylvan (2 | 10. 14% 1 10. 216 10. 216 10. 216 10. 216 10. 216 10. 27 26. 27 27 27 28 10. 27 29 10. 27 20 10. 27 20 10. 27 20 10. 27 20 10. 27 20 10. 27 20 10. 27 20 10. 27 20 20 20 20 20 20 20 20 20 20 | 226 1214 - 444 - 4 | 2,300 500 | *N Y Do *N N Y N Y N Y Niag Do Niag Niles *Nor |

| 1 | March 20, 1936 |
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| ## AC PUB SERV | dend in Dollars High Low Last Net |
| Section Color Co | **PAC PUB SERV 714 74 74 75 |
| Anthony Gold | Second Content Seco |
| eti Carp (d) . 3, 4, 4, 4, 4, 4, 5, 900 pf (d) | Anthony Gold |

Transactions on the New York Curb Exchange—Continued

| Block and Division | Can Pae 6, 1842. 111, 110% 100% 100% 4, 8 90 Caroul F at 15, 6, 65, 101, 100% 100% 11 17 Cent III P S 5, E. 50, 100 100% 100% 100% 11 12 Do 445, F. 1867. 90% 90% 90% 44, 73 12 Do 445, F. 1867. 90% 90% 90% 44, 73 13 Do 445, F. 1867. 90% 90% 90% 44, 73 13 Do 445, F. 1867. 90% 90% 90% 90% 44, 73 13 Do 445, F. 1867. 90% 90% 90% 90% 44, 73 13 Do 445, F. 1867. 90% 90% 90% 90% 44, 73 13 Do 445, F. 1867. 90% 90% 90% 90% 44, 73 13 Do 445, F. 1867. 90% 90% 90% 90% 44, 73 13 Do 445, F. 1867. 90% 90% 90% 90% 44, 73 13 Do 445, F. 1867. 90% 90% 90% 90% 44, 73 15 Do 546, F. 1867. 90% 90% 90% 90% 44, 73 15 Do 546, F. 1867. 90% 90% 90% 90% 44, 73 15 Do 546, F. 1867. 90% 90% 90% 90% 44, 73 15 Do 546, F. 1867. 90% 90% 90% 90% 44, 73 15 Do 546, F. 1867. 90% 90% 90% 90% 44, 73 15 Do 546, F. 1867. 90% 90% 90% 90% 44, 73 15 Do 546, F. 1867. 90% 90% 90% 90% 90% 90% 90% 90% 90% 90% | High. Low. Last. Chee. in 1906a. Kimberly Cith. Sa. A. 33. 1049, 1049, 1049, 1049, 1049, 1059, 1100 Do 509, 1050 1049, 10 | High.Low.Last Chgs. in 1000s. See Ind Gart Sep. 17.10.20 1071 1072 1072 1073 10 |
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| Beth Steel 6s, 1998 , 1398; 1398; 1398; — 14 Blng'm L, HaP 5s, '46, 1063; 1063; 1064; 4 1/4 2 Birm El 45s, 1966; 974; 914; 914; — 11/4 39 Birm Gas 5s, 1959 833; 824; 834; 4 13 Boston Con Gas 5s, 471, 1064; 1064; 1064; — 14 Brond Riv P 5s, A, '55, 964; 964; 9654; 4 Broff Gen El 5s, '29, 1094; 1094; 106 4 | KANS PW 5s, A, '47.103½ 103 103½ + ½ 8 Kans P&L 6s, A, '55105½ 105½ 105½ - ½ 2 Ky U8 6½s, D, '48105 104½ 105 9 Do 5½s, F, 1955102 101 102 + 1½ 7 Do 5s, H, 196195 '9 44% 95% - ½ 23 Do 5s, I, 196095 44% 95 33 | Sea Car Fw 5s, '57. 100\(\frac{1}{2}\) 100\(\frac{1}{2}\) - \(\frac{1}{2}\) 10 8 Ea F&L 6s, A 207-1303\(\frac{1}{2}\) 103\(\frac{1}{2}\) + \(\frac{1}{2}\) 10 *8on Cal Edn3\(\frac{1}{2}\) n. 103\(\frac{1}{2}\) 102\(\frac{1}{2}\) 103\(\frac{1}{2}\) + \(\frac{1}{2}\) 121 *Do 3\(\frac{1}{2}\) n. 1800\(\trian\) 103\(\frac{1}{2}\) 103\(\frac{1}{2}\) + \(\frac{1}{2}\) 13 *Do 3\(\frac{1}{2}\) n. 1800\(\trian\) 103\(\frac{1}{2}\) 103\(\frac{1}{2}\) + \(\frac{1}{2}\) 17 *Do 4s, 1960\(\trian\) 107\(\frac{1}{2}\) 107\(\frac{1}{2}\) 107\(\frac{1}{2}\) 108\(\frac{1}{2}\) 12 *Sea Cal Edn3\(\frac{1}{2}\) 105\(\frac{1}{2}\) 105\(\frac{1}\) 105\(\frac{1}2\) 105\(\frac{1}2\) 105\(\frac{1}2\) 105\(\fra | the United States, The (Economic Pol- icy Commission, American Bankers As- sociation, New York City). Business Conditions and the Business Man, by Roy A. Foulke (Dun & Bradstreet, New York City). |
| Bell Gen El de. Se. Lee's Look Loo % 2 | | | and the state of t |

A DD

Week Ended

Transactions on Out-of-Town Markets

Saturday, April 4

UNLISTED CHICAGO SECURITIES Bought - Sold - Queted BABCOCK, RUSHTON & C **Established 1895 **Members New York and Ohloago Block Exchanges CHICAGO DES MOINES 50 Broadway New York

50 Broadway, New Yo

Chicago Sto

| Cnicago S | ito |
|---|--|
| 170 Adams 18 17% 350 Adams Roy 7 1,000 Adv Alum 37 1,250 Allied Prod. 15 14% 450 Do A 22 22% 450 Am Rus pr 28 26 4,150 Am rus pr 28 26 4,150 Am rus pr 28 26 4,150 Am rus pr 28 26 3,350 Autom 10% 20 Au W ev pr 3 1,650 Bastian-Bl. 11% 10% 12 3,250 Bendix Av 29% 4,550 Blins 6 30 5,550 Cens F Ps Pf 601 5,550 Cens F Ps F 601 5,550 Cens F F F F 601 5,550 Cens F F F F F 601 5,550 Cens F F F F F F 601 5,550 Cens F F F F F F 601 5,550 Cens F F F F F 601 5,550 Cens F F F F F F F F F F F F F F F F F F F | 41177 144 144 144 144 144 144 144 144 14 |
| 20 Do 6% pf 8½ 8½ 8 80 Do 7% pf 4¼ 4½ 4 21,200 Cont Steel. 47 42 45 140 Do pf 106 106 106 106 22,850 Cord 87 7½ 7 1.150 Crane 22½ 25½ 26 130 Do pf 129 128 128 130 Cuda P pf .108 108 108 108 108 108 108 108 108 108 | · · · · · · · · · · · · · · · · · · · |
| 50 Keystone St. 91 91 91 91 1, 1,650 Kingsby B 33 33 31 70 La Salle 2 2 2 2 70 Lawbe 6% pf 32 3 3 31 31 22 Leath & CO 3 3 3 3 31 22 Leath & CO 3 3 3 3 31 22 Leath & CO 3 3 3 3 31 22 Leath & CO 3 3 3 3 31 22 Leath & CO 3 3 3 3 31 22 Leath & CO 3 3 3 3 3 31 22 Leath & CO 3 3 3 3 3 31 22 Leath & CO 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 | |
| 550 No W Eng. 24% 23% 24% 39 N W Ut 7% 1,350 N W Baner 11% 10% 11% 850 Oshkosh 10 9% 10 50 Parker Pen. 23 23 23 | 3 2 |

| JSHTON & CO. | ı |
|---|----------|
| Ork Digby 4-3180 | |
| ock Exchange | |
| Sales. High-Low-Las 150 Prima Co. 4½ 4½ 4 200 Process 2 2 2 50 Pub S n pf 56 56 20 Do 6% pf.115 115 115 80 Do 7% pf.118 118 118 370 Quak Oats.132 129½ 1294 30 Do pf146 144 146 200 Rayt vtc pf 2½ 2½ 2½ 20 Do pf109 109 150 Reliance 12% 12% 124 20 St L N StY 91 91 270 Sangamo 54 230 Signode St 12½ 27 230 Signode St 12½ 27 240 Siv St Cast 28½ 27 271 25 Sivest Gale | 4 |
| 20 S'west G&E pf101 101 101 20 S'west L&P 1,250 Std Dredge 4% 68% 68% 4,220 Do pf 24 13% 16% 5,550 Swift Int. 31% 30% 21 2,550 Swift Int. 31% 30% 21 2,550 Swift Int. 31% 30% 21 1,200 Utah Radio 2% 2½ 2% 550 Util & Ind. 1½ 1½ 1% 400 Do pf 4% 4¼ 4¼ 400 Do pf 4% 4¼ 4¼ 160 Vlk Pump. 20 20 20 100 Do pf 49 4¼ 4¼ 4½ 160 Vlk Pump. 20 30 20 1,500 Do pc 49 4¼ 4¼ 4½ 1,500 Use Cup 19% 18% 19% 550 Will-OM. 23% 37% 37% 550 Wohl-Co. 37% 37% 57% 57% 57% 57% 57% 57% 57% 57% 57% 5 | |
| CURB EXCHANGE 1.435 Allied 1½ 1 1½ 7.500 Campana 5 4 5 3.500 Engesser .85 75 .80 25 Folly 21½ 22½ 25 25 Folly 21½ 22½ 25 148 Frank Fehr 11 12 1½ 4.910 Heldelberg97 80 .95 1.370 Minneapolis 5½ 58 780 Muessel 1½ 90 11 1.950 Paducah 40 37 38 940 Sterling 6½ 6 8 | 3 |
| BOARD OF TRADE. | 1 |
| 7,035 Berk & Gay 2 179 2 400 Centilvre, A 314 3 315 50 Distill & Br 3 13 3 3 3 631 El Bd & Sh 245 2314 2314 600 Hamil, A 7 65 644 540 T M Nort. 2 119 2 100 Qua In Sh.1.64 1.64 1.64 260 Sundetr Ma 1714 17 17 | 1 6 22 5 |
| San Francisco | 2 |
| STOCK EXCHANGE. | 1 |
| STOCKS. Sales. High.Low.Last. 145 Alaska Jun. 15 15 15 500 Ang Cal N. 2214 22 2246 1,075 Asso Ins. 5 476 5 2,393 Atlas Im D Eng. A. 3314 32 32 85 Bank of Cal N A 190 189 190 | 1,1 |
| Eng. A. 33¼ 32 32 85 Bank of Cal N A190 189 190 | Œ |
| 55 Bank of Cal 4.703 Byr Jack. 25 223 24%, 585 Cal Sugar. 294 29 294, 81 Cal Sugar. 294 29 294, 81 Cal Sugar. 294, 29 294, 86 66 68 68 68 68 68 69 69 69 69 69 69 69 69 69 69 69 69 69 | 1, |

| 194 | STOC | Ve a | WE. | |
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| Sales. | 5100 | | Low | Last. |
| 1,075 As 2,393 At | aska Jun ng Cal N so Ins las Im D | 15 221/6 5 | 4.00 | 15 2214 |
| | | | | 32 |
| 4,703 By 995 Ca 815 Ca 10 I 650 Ca 200 Ca 228 Ca 964 Ca 5 Ca 1,325 Ca 250 Ch 1,445 C l 10 Ca | r Jack I Sugar I Sugar Iaveras Do 7% pf lif En M I Cotton. lif Ink,A lif Pack. I W S pf. terpil Tr. rysler Neon E Cos G& | 190 25 2914 64 86 114 35 49 34 10214 7514 10012 | 189 22% 29 614 86 135 49 34 10214 72% 10014 | 190 24% 29% 6% 86 134 35 49 34 102% 75% 100% |
| 1.115 Coi 60 Co 6446 C C 6446 C C 6446 C C 6456 | and C I, A will pf Zell vtc. Vtc. Vtc. Vtc. Vtc. Vtc. Vtc. Vtc. V | 311/4 105/2 95/4 105/2 95/4 105/2 95/4 105/2 105 | 30% 19% 19% 19% 19% 19% 19% 19% 19% 19% 19 | 30% 30% 30% 30% 30% 30% 30% 30% 30% 30% |
| 1,301 Do 848 Pac 80 Do 2,703 Pac | 51/2% pf 2 Light. 5 | 114 3 184 3 124 5 174 10 | 10% 17% 13% 15% 10 | 11¼ 18¼ 21¼ 16 |

San Francisco

| | STOCKS. | |
|--|---|----------|
| Sales. | High.Low.Las | st. |
| 530 Par 110 Pig 315 Ry 105 D 200 Rai 200 Saf | T&T.1274 1254 127 affine. 87% 864 87 W pf 34 34 3 E&R 5% 2014 2014 20 0 6% 86 854 85 n P&P,B 32 32 32 eway S. 3314 3314 33 | 71/4 |
| | J L&P 7% pr pf.114 113 113 0 6% pr | 3 |
| 1,325 She 15 D 449 Sou 1,633 S F | pf104% 104% 104 Il Un O 17% 16% 17 o pf115 115 nd P58% 58% 58 ac 36 34% 36 | 1/2 |
| 200 Do 120 Spri 3,614 Std 926 Tide 77 Do | ac Gold Gt, A 234 234 2 B B 134 134 1 Ing V W 847 8 Oil Cal 4552 4434 45 E W A 1834 1774 17 6 6 pf . 1044 1044 1044 nsamer. 14 1314 13 | 16/10/10 |
| 2,614 Un 1,440 Unic 2,076 Unic 20 Well 1,107 W I | O Calif 27% 26% 27 m Sug. 16 15 16 r C O. 151/4 141/4 151 s F B t U T .325 325 325 C C . A 40 40 40 | _ |

10 Yel C C, A 40 40 40 80 BONDS \$11,000 Atlas D E 6% '45...132 130 131 2.000 Un Oil Cal 4%, '47.114 114 114

CURB EXCHANGE

ODD LOTS
50 Amer Rad. 234,
30 Ark N G,A 73,
47 Atlas ... 135,
55 Bendix Av. 29
100 Dumb Bdg. 1.0 393,
180 Honokaa 8. 83,
180 Honokaa 8. 84,
190 Maph Mot. 204,
10 Naph Mot. 204,
10 Std Oil N J 653,
25 Un Carbide 843, 23% 23% 61% 61% 13 13% 28 29 1.00 1.00 39% 81% 81% 61% 61% 65% 65% 84% 84%

25 Un Carbine 84% 07% 07% 08 BONDS \$1,000 8 Pac G G 55% 49 88% 98% 98% 5,000 Mil & L ctf 6%, '45. 97% 97% 97% 97%

Los Angeles

STOCKS High.Low.Last. 1.301 Do 51/4 pr 221/2 221/2 281/3 281/3 818 Pac Light. 521/4 518/2 518/

| Los An | gel | es | |
|--|--|------------------------------|------------------------------|
| STOC | - | | |
| Sales. | High. | Low. | Last. |
| 400 Gen Mot 100 Gladd McB 400 Globe Gr & | 18 | 66% 18 | 69% 18 |
| 100 G'dyr T&R | 12 | 11% | |
| 3.900 Hancock Oil | | | |
| 15,800 Holly Dev. | 1.10 | | |
| 8,100 Kinner Air & Mot 12,850 Line Pet 500 Lockhd Air 257 L A G & E | 8% | | |
| 6% pf] 1,600 L A Indus. 600 L A Invest 100 Mascot Oil 7,900 Menasco 200 Mills Al, A 100 Do B dd. 200 Mt Diablo | 31/2 57/8 .721/2 61/4 31/4 | 3% 5% .72½ 5½ 3½ | 3½ 5% 72½ 6% 31/ |
| Oil Mng & Dev 7,300 Nordon 2,400 Oceanic 300 Pac Clay 4,900 Pac Fin | .18 .80 | .50 .18 .70 13% | .50 .18 .80 |

UNLISTED STOCKS
218 Am T&T...165% 162
100 Cit Serv...
100 Cord Corp. 71/6 71/6
400 Mont Ward 444/6 428/6
2,800 Pack Mot...113/1 111/4
1,000 Radio Corp 131/6 121/2
200 Tid W As O 18
1,300 Warm Br P 121/6 12

Pittsburgh

| STOCKS |
|---|
| Sales. High.Low.Last. |
| 25 Allegheny 8 33% 33% 33% |
| 25 Allegheny \$ 33% 33% 33% 33% 33% 33% 33% 33% 33% 3 |
| 250 Do pf 9 88/ 98/ |
| 175 Armst Cork 6214 62 6216 891 Biaw-Knox 196 17% 1912 |
| 891 Blaw-Knox 19% 17% 1917 |
| 891 Blaw-Knox 196 17% 1912 5,031 Carnegie M. 314 3 314 |
| 1.303 Col G & El 20% 18% 20% |
| 1,303 Col G & El 20% 18% 20% 500 Consol Ice50 .50 .50 |
| |
| |
| 108 Devon'n Oil 20 19 19 267 Duquesne 114 114 114 |
| 267 Duquesne 11½ 11½ 11½ |
| 40 Elect Prod. 4 4 4 4 |
| 515 Foll'sbee pf 34 32% 32% |
| |
| 20 Crand McK. 7" 7" 7" |
| 315 Har-Walker 41% 40% 40% |
| 50 J&L Stl pf 84 84 84 |
| 140 Kop G&C pr104 103% 104 |
| 3,025 L Star Gas. 1314 13 13% |
| 301 Mesta Mch. 49% 48% 49% |
| 1,020 Min Fuel 6% 61/2 61/2 |
| 361 Mesta Mch. 493, 487, 493, 1.626 Mtn Fuel. 65, 61, 61, 62, 70 at 11, 2.593 Do pf 51, 48, 17, 2.593 Do pf |
| |
| |
| 174 Pitts Brew. 3% 3% 3% |
| 441 Do pf 2614 25 25 |
| 24 Pitts Oil&G 11/2 11/2 11/2 |
| 208 Pitts Pl Gl.136 128 136 2 |
| 430 Pitts Scr&B 9% 9% 9% 100 Pitts Stl F. 4 4 4 |
| 470 Pitts Sti F. 4 4 4 |
| 470 Plymouth 161/4 151/4 161/4 |
| 700 Renner 11/4 1 1 |
| 200 Ruud 20 18½ 20 |
| 17,000 San Toy03 .02 .02 |
| 17,090 Sham OllarG 51/4 45/4 51/4 |
| 215 Std Sti Sp. 24 221/2 231/2 |
| 2,375 Un Energy 39% 36% 381/2 |
| 200 Wan Al Sti. 341/2 34 341/2 |
| 100 VICTOF 75 .70 .70" |
| 11,000 San Toy .03 .02 .02 .17,000 Sham Toy .03 .02 .02 .17,000 Sham OldeG 5% .4% .5% .21% .21% .21% .21% .21% .21% .21% .21 |
| 226 West Elec120% 114% 120% |
| BONDS |
| \$1,000 Pitte Br 6e 107 100 100 |

\$1,000 Pitts Br 6s.107 107 107 UNLISTED

| 438 Am Ra&8 8 24 821 Am Roll M. 31 72 Am W W&E 2214 | 22% 29 2174 | 23% 31 2214 |
|---|-------------------|-------------------|
| 816 Anaconda 37% 392 B & O R R 21% | 34% | 371/2 |
| 425 Cities Serv. 51/4 1,632 Curtiss-Wr. 71/4 | 45% 71% | 484 |
| 610 Gen Elec 4012 1,334 Gen Mot 7014 110 L St G 6% | 38 65% | 701/4 |
| conv105 | 1041/6 | |
| 780 Packard 11% 335 Pennrd vtc. 4% | 1114 | 11% |
| 543 Penna R R 34% | 3214 | 341/4 |
| 301 Std Oll N J aga | 12% | 1314 |
| 865 United Corp 754 | 63% | 71/4 |
| 25 Warner Br. 11% 2.378 Col O&G vtc 512 | 111 | 11% |
| | -78 | m.28 i |

MICHIGAN MARKETS DETROIT LISTED STOCKS MICHIGAN MUNICIPALS REAL ESTATE BONDS

CHARLES A. PARCELLS & CO.

Established 1919

Members Detroit Stock Exchange

S39 Penobscot Bidg.

Rand. 3770.

Michigan

Detroit Stock Exchange

| | | | | | 0 | _ | | |
|--|---|---|---|---|--|---|---|--|
| | STOCKS. | | | 1 | STOC | KS. | | |
| Sales. | High | Low. | Last. | Sales. | | | Low. | I.net |
| 29,551 B; 75 B 75 B; 297 B; 100 C; 1,421 C; 1,335 Co 1,570 Co 1,57 | uto City. 24 aldwin 14 abn 59 wer Roll 24 riggs 61 riggs | 2% 124% 59% 201/2 95 201/2 201/2 21/3 146/2 23/4 81/2 23/4 81/2 23/4 81/2 23/4 81/2 23/4 81/2 23/4 81/2 23/4 81/2 23/4 81/2 23/4 81/2 81/2 81/2 81/2 81/2 81/2 81/2 81/2 | 3 13½59% 59% 24% 61% 29 20½ 101 21½ 3% 7½ 147 27% 7½ 10½ 36% 36% 36% 14% 22½ 36% 36% 36% 31½ | 922 1,021 7,342 932 1,806 2,350 5,967 7,009 255 20 36 36 39 1,893 10 19,704 1,615 13,923 8,685 8,87 2,835 | Mtr Wheel Murray Packard Pke Davis Pker Rust Pfeiffer Reo Mtr Rickel Riv Raisin Scott Dillo Stearns Square "A" Do "B" Timken Do pf | 20% 20% 11% 44% 17% 8 6% 614 17% 106 11% 11% 11% 11% 11% | 20 19% 11¼ 43½ 25% 17% 7% 6 5½ 27% 23 32¼ 86% 10% 11¼ | 20% 20% 117% 44% 28% 17% 6% 27% 23 32% 86% 17% 106 |
| 2,314 Fet 5,171 Get 10,117 Got 3,006 Gr 7,842 Hai 100 Hot 231 Hov 2,035 Hot 1,733 Huv 2,079 Kre 2,035 Lal 1,925 Mc, 2,244 Mic 2,266 Mic 2,266 Mic 1,531 Mid | d Truck 11/6 o Mot 70 ebel 91/4 sham 3/4 il Lanys 8% me D 15 vore B 13% udaille B 29% daille B 29% dason 18% asge 23 tey 7% Aleer 6% h Sti T 18 h Sugar 15% o pf 54/ West 5% | 66% 9 34% 74% 14% 13% 17% 53% 17% 53% 17% 54% | 18 11 14 69 3 14 77 8 15 13 7 18 1 18 1 18 1 18 1 18 1 1 1 1 1 1 1 | 1.885 / 800 / 200 / 478 (205 (205 (207) 995 F 248 F 435 F 69 N 369 N 332 S | UNLIS' Amer Rad. Amer T&T. | 52% FED 23% 164% 3 144 364 23% 394 24% 24% 24% 114% | 52¼ 22¾ 162¼ 3 14¼ 35¼ 2½ 22¾ 37¼ 24½ 23½ 35 | 521/A |

ACTIVE MARKETS

MUNICIPALS, INDUSTRIALS, REAL ESTATE UNLISTED BONDS AND STOCKS L. J. SCHULTZ & CO.

Members Cleveland Stock Exchange
Union Trust Bidg. Cleveland
hone MAin 6865 A. T. & T. Teletype, Clev O 582

Cleveland Stock Exchange

| | OTCACI | allu | DIOCH | EXC | man | ge | | |
|--|--|--|--|------------------------------|------|--|--|--|
| | STOCKS | | | | STOC | | | |
| Sales. | High | Low.L | ast. Sale | es. | | High | Low. | Last. |
| 40 Air 1,923 Ailer 510 Apea 19 Do 552 City 5 Do 1,476 Cleve 155 Cleve 5 Cleve 5 Cleve 698 Do 2,150 Cliff 35 Dow 120 Fault 15 Foult 17 Gore 100 Harb 140 Inter 515 Jaege 425 Kelle | W A pf 40 a Ind. 23% c Elec. 13% pr pf 98 14 F 19% pf . 89% pf . 89% cCir pf 67% clil pf .108% c Ry . 68% c Vtc. 23% c Ry . 68% c Ry | 100 22 13/2 1 13/2 1 13/2 1 108 108 10 68 10 66 11/2 2 110 11 32 3 13 13 13 13 13 13 13 13 13 13 13 13 1 | 10 234 234 39 184 10 174 187 187 187 187 187 187 187 187 | 13 Lela 170 McK 4 Medi | nd | 11 26 17 6 12 21 7½ 3½ 3½ 15 24 15 84 15 85 9 107 174 | 11 26 17 5% 12 19 71/6 31/4 21/4 15 15 163 31/2 12 85 9 | 11 26 17 6 12 19% 71% 31% 31% 21% |

| Во | st | on | | | |
|---|---|--|--|--|--|
| 977 | MIN | 'G | | | |
| Sales. | 1 | High | .Low | .Last | |
| Sales. 461 Adams 622 Am Pnei 95 Do pf. 95 Do pf. 140 Do list 150 Do list 160 Do list 170 Do list 180 | B 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 14% 15% 10% 10% 17% 17% 12 12 12 13 14 14 16 16 16 16 16 16 16 16 16 16 16 16 16 | 24 43% 40% 37% 7% 16% 3 1% 604 32 .60 47% 1 10% 1114 | 1 134 2 20 1 166% 1 166% 1 104% 1 | |

| | 1 | Roce | - | * | |
|---------------------------|---|---------------------------------|------------------------------|---------------------------------|------------------------------|
| | | Bost | | | |
| Sales. | | STOC | | | |
| | | | | | Last. |
| 50 200 390 347 | Merge Mullis Do Nash N E N Y I | B Mot Tel | 151/4 15% 201/2 123 | 151/4 151/4 183/ | 20 |
| 350 300 50 | Nor Old C Old I Panta | Butte. ol RR om p Oil. | .50 66 .82 5 | .40 58 .80 | 5814 |
| 1,053 300 44 200 | Penn Quincy Reece Reece | RR Min ButH FldM | 34% 1% 18 | 171/4 | 18 |
| 1,983 | Shawr Stone Suburi Sulliv Texla | & We | 277 | 121/2 181/6 27/6 191/2 | 2% |
| 75 57 | Texia Torrin Un Tv Utd D Utd F | gton] vistDr | 27 | 27 | 27 |
| 2 007 | Utd G | Mch. | 887/ | 973/ | 751/4 8 881/4 401/2 |
| | Do I Do (U S S Utah / Ut Me | | | | 89% 1% .75 216 |
| | Waldon Walwo War B Warren | | | | 15¼ 8¾ 9¾ |
| 12,000 | E Mas | BONDS | 3 | | |
| 1.000 | '48 Do 5 | 48 | 74 | 721/2 | 74 |

Milwaukee

STOCKS
High.Low.Last.
Erie. 12% 12% 12% 14%
Mine 14% 14% 14%
Matrl. 16 18 18
Invest 3% 3% 3%

Transactions on Out-of-Town Markets-Continued

Active Interest Maintained In
MISSOURI and SOUTHWEST
CORPORATE and MUNICIPAL
Securities
Inquiries Invited

Inquiries Invited

H. L. RUPPERT & CO., INC.

MEMBERS ST. LOUIS STOCK EXCHANGE
ST. LOUIS A. T. T. Tele. St. L.

St. Louis Stock Exchange

| | TOCKS. | | 1 | STOC | KS. | | |
|--|---|--|---|---|---|--|---|
| Sales. 10 A S A 135 AmCre 118 Am In | High. loe. 271/2 lind 50 lind 65 lind | 50 50 20 21 59½ 59½ 62 62 40 40 65 65 42 42 117 117 6¾ 6¾ 932 912 | 265 519 110 10 5 100 14; 1 6 335; 503; 125; 469 7 | Do 2d St L P S. Scruggs-V-I Do 1st Do 2d Scullin pf Sec Inv SW Beil pf Stix-Baer Wagner BOND CitySub c/d Iculiin St 63 Inited Ry 48 | High 11% 12 8% 1114 101 200c 3 41/6 53 40/2 2 53 125 101/4 33% 308. 30 301/2 34 | 111/4 113/4 88/4 114 100 20c 41/6 53 40 2 53 | 111 12 8 114 101 200 41 53 40 2 2 3 3 125 101 337 30 303 34 34 |

ROBERT GARRETT & SONS

ESTABLISHED 1840 MBMBERS BALTINORE STOCK EXCHANGE South and Redwood Sts., Baltimore, Md.

New York Telephone
Andrews 3-6639
BELL SYSTEM TELETYPE BALT. 387

hange

| STOCKS. Bales. High.Low.Last. | Sales Stocks |
|---|-----------------------|
| 388 Arundel 19% 19 19¼ 446 Bait Tr v t 3 2½ 2½ 2½ 440 Do pf vt . 5 4½ 2½ 24 46 Bait Tr v t 3 2½ 2½ 24 46 Bait Tr v t 3 2½ 2½ 24 46 Bait Tr v t 3 2½ 24 46 Bait Tr v t 3 2½ 24 46 25 25 26 170 Do pf 29 274 274 274 33 CGELAP 89 88 89 60 Do5% pfA.115 114¼ 115 176 E Sug Asso 15¼ 14 14¼ 130 Do pf 25 24¼ 25 2 Fid & Dep.102½ 101½ 102¾ 301 Fid&G F. 44½ 22½ 43½ 18.40 HO v t pf n p 18% 19 96 Manu F pf 9 9 18 20 24 25 24 25 24 25 24 25 24 25 24 25 24 25 24 25 24 25 24 25 24 25 24 24 25 24 24 25 24 24 25 24 24 25 24 24 25 24 24 25 24 24 24 24 24 24 24 24 24 24 24 24 24 | Sales High Low Last |

Montreal STOCK EXCHANGE.

| Montreal | Montreal |
|--|--|
| STOCK EXCHANGE. | STOCK EXCHANGE. |
| Sales. High Low I | STOCKS |
| | ast. Sales. High.Low.Las |
| 200 Agnew 9 9 10 Alberta 4½ 4½ 30 Do pf 32 32 40 Ang Can Tel | 9 5 Lindsay 4 4 4 4 4 4 5 Do pf 41½ 41½ 41½ 1715 Massey-Har 7½ 6% 6 5 6 5 33½ 5 Mont Cot 35 35 35 35 11 3 2 Do pf 100 100 100 100 100 100 100 100 10 |
| 30 Do pf 32 32 | 41/4 5 Do pf 411/4 411/4 41 |
| 40 Ang Can Tel | 2.782 McColl 17% 6% 6 |
| 20 A 200 Pf 531/2 531/2 | 531/6 5 Mont Cot 35 25 25 |
| 50 Do pf 100 100 1 | 32 Do pf100 100 100 |
| 6.532 Bathurst 15 1214 | 141/ 10 Mont Pow 33 321/4 32 |
| 250 Bawlf N Gr 3 3" | 3 245 Mont Tele 57 551 87 |
| 202 Bell Tel 14514 34514 | 33 36 Mont Tram. 100 98 98 |
| 3,399 Brazilian . 12% 12 | 130 Do Brew. 431/4 427/4 431 |
| 250 Bawif N Gr 3 3 30 202 Bell Tel. 454½ 145½ 1, 12 1, 359 Brazilian 1275 12 1, 762 B C Fower 32 30% 60 Do 'B'. 454 4½ 615 Brazilian 1275 12 1, 162 B C Fower 32 30% 615 Do 'B'. 454 4½ 615 Braze Silk. 13% 13 150 Braze Silk. 13% 13 150 Do pf. 454 154 15 150 Can Car 654 154 15 1, 160 Can Calan. 27½ 26½ 2 25 Do pf. 121 121 121 25 Do pf. 121 121 121 25 Do pf. 121 221 23 35 Do rts. 20 20 2 | 715 Massey-Har 71, 41, 41, 41, 41, 41, 41, 41, 41, 41, 4 |
| 615 Bruck Silk 138 53 | 4% 100 Niag Wire. 55 54 54 |
| 100 Bldg Prod. 35 3434 3 | 10,379 Noranda 54½ 50 54 |
| 165 Can Bronze 3914 3834 3 | 135 Ogilvie240 240 240 55 Ottawa Pow 9314 92 92 |
| 300 Can Car | 11½ 160 Penmans 53 50 53 |
| 480 Do pf 1514 15 | 11½ 160 Penmans 53 50 53 64 645 Power Corp 18 15½ 155 600 Ousber Corp 18 15½ 155 |
| 1.160 Can Celan. 2714 2614 2 | 600 Quebec Pew 18 17 18 177 18 180 Do pf 144 14 14 100 Rolland pf 1021 1021 1021 |
| 25 Do pf121 121 12 | 1 180 Do pf 141/2 14 |
| 35 Can Cement 71 65 65 65 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 | 1714 245 Regent Knit 514 5 5 1 180 Do pf 1414 14 14 14 10 100 Rolland pf. 1024 1024 1024 1024 1024 1024 1024 1024 |
| 201 DO PI 681/4 681/4 6 | 714 4,424 Shawinigan. 22 21 22 175 Sher Wms. 18 18 18 |
| 5 Can Cottons 50 50 5 | 175 Sher Wms. 18 18 18 1 Sime Sons pf 85 85 85 |
| | 353 So Can Pw 138, 138, 138, |
| 201 Can N Inv. 31 21 21 | 1 5.870 Do pf 11 214 214 |
| 15 Can C Conv | 2.505 St Law Pap |
| 933 Can Hydro- | pr 31 27 31 |
| 933 Can Hydro- | 1.033 Steel of Can 6514 6374 6514 |
| 3,040 Can Ind Alc 10% 9% 9 | |
| 3.040 Can Ind Aic 103, 25, 26, 26, 27, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28 | 10 Twin City 1014 1014 1014 46 Viau Biscuit 214 214 214 20 Wabasso 22 22 22 |
| 430 Can No Pow 241/4 241/4 24 | 104 20 Wabasso 22 22 22 22 |
| 865 Can SS 31 12% 13 | Windsor pf. 4 4 4 |
| 865 Can S8 3 21/2 2 750 Do pf 103/4 101/4 10 | 50 Winn El pf 18 16 18 |
| 1 310 Cookshut C. 261 261 26 | 30 Woods pf 561/2 55 56 |
| 1.310 Cockshutt. 812 772 7 554 Con Smelt. 284 277 280 | BANKS |
| 125 Crown Cork 15 15 15 | 4 Canadienne 87 56% 56% |
| 3,750 Dist-Seag . 28½ 25% 26 | 4 Canadienne. 57 56% 56% 136 Commerce . 158 158 158 |
| 568 Dom Coalpf 16 15½ 15 | 87 Montreal 193 190 193 |
| 82 Dom Glass .115 115 115 | 34 Nova Scotia.275 275 275 102 Royal177 175 177 |
| 10 Do pf152 140 140 1,625 Dom Steel & | BANKS 73 Canada 57 4 Canadienne . 57 56% 56% 136 Commerce .158 158 158 158 159 150 Nova Scotta.275 102 Royal 177 175 177 |
| Coal "B" 6% 6 68 | \$5,000 Abitibi 48 48 48 |
| 228 Dom Text. 71% 71% 71 100 Do pf 144 144 144 | 2 2.230 McNigh Doh 2 15 2 15 2 15 |
| Coal "B" 6% 6 63 228 Dom Text 71% 71% 71% 100 Do pf 144 144 1.190 Dryden 614 51/2 61 | 50,500 Pow Debs. 50% 50% 50% 3,000 Mont Tr''A'' 87½ 87½ 87½ 87½ |
| 550 Electrolux . 251/2 24 251/2 20 Famout Pl . 20 20 20 | M 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| 4 355 Foundation 12 15 | |
| 4.355 Foundation, 17 15 17 357 Gen Sti W. 4½ 4½ 4½ 5 Goodyear pt 55 55 55 110 Gurd 7½ 7½ 7½ 295 Gypsum 7½ 6½ 7½ 145 Hamii Bdge 5 4½ 4¼ | 60 Acme 17 17 17 85 Do pf 56 55 55 4.962 Asbestos 28 28 28 57 Bathurst, B 4 4 4 |
| 5 Goodyear pt 55 55 55 | 4.962 Asbestos . 28 28 28 |
| 110 Gurd 71/2 71/4 71 295 Gypsum 71/4 6/2 71/ | 57 Bathurst, B 4 4 4 |
| 145 Hamil Bdge 5 47 47 | 25 Bright 21 24 3 |
| 4.285 Hollinger 1514 33 33 | 18,617 B A OII 261/2 237/2 261/2 |
| 769 H Smith 13 1114 12 | 2,866 B C Pack. 101/4 10 10 10 |
| 4.285 Hollinger 15¼ 14¼ 15 769 H Smith 13 11¼ 12 462 Do pf 95½ 95 95 | 140 C N P pf 110 110 48% |
| 1 28 Hollinger 154 444 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18 | 100 C Vickers. 214 214 110 |
| 20 Holt Ren pf 40 40 40 4,100 Imp Tob 14 1314 14 | 35 C Vinegars. 211/2 211/2 211/4 |
| 210 Do pf 71/4 71/2 71/4 | 210 Com Alco 1 05 1 00 22 |
| 4.100 Imp Tob 14 13¼ 14 210 Do pf 7¼ 7½ 7½ 20 Int Power. 4¼ 4 4 176 Do pf 80 80 80 | 185 Dom Engin, 3214 3214 3214 |
| 210 Do pf | 57 Bathuret, B 4 8 8 8 Beaubarnois 3 24, 3 3 25 Bright 71, 71, 71, 72, 74, 74, 74, 74, 74, 74, 74, 74, 74, 74 |
| 2014 | 1.200 Dom Tar 6% 6% 6% |

| 5 2 | 115 140 | 115 140 | 102 Royal177 175 177 30NDS | 120 Do pf 6814 68 69 35 Can Packrs 8516 85 85 | 9 |
|-------------------------|---|------------|--|--|---|
| 6% 1% 614 51/6 | 144 | 144 | \$5,000 Abitibl 48 48 48 2,230 McNish Deb 3.15 3.15 3.15 30,500 Pow Debs 50% 50% 50% 3,000 Mont Tr''A'' 87½ 87½ 87½ | 55 Can B pf. 48% 48 48% | 0 |
| 51/2 | 24 | 251/4 | CURB MARKET. | 270 Do 1st pf 95 93 95 | |
| 14 | 24 20 15 41/4 557 71/4 47/5 33 141/4 111/8 95 471/2 40 131/4 71/2 480 181/4 | 714 | 60 Acme 17 17 17 85 Do pf 56 55 55 4.962 Asbestos 28 28 28 28 57 Bathurst, B 4 4 861 Beauharnois 3 2% 3 25 Bright 74 74 74 74 861 Beauharnois 3 28 28 28 28 28 28 28 28 28 28 28 28 28 | 25 Cdn C&F 6½ 6½ 6½ 6½ 15 175 Do pf 15 14½ 15 1 1.556 Can Dredg. 49½ 46 49 175 Do B 9 8½ 98 175 Do B 9 8½ 9 315 Cdn Loco. 3½ 3 3¼ 13 115 Can Oll 15 14½ 14½ 14½ 15 Do F 1.25 125 125 125 125 1.29 Can Wine. 3½ 3½ 3½ 1.631 Cockshutt 8½ 8 8 49 Cons Bake. 17½ 17 17 37 Con Smelt. 284 275 284 290 198 290 198 290 24 | 1 |
| | | | | | |

Montreal

| | ALCE COLL |
|--|--|
| | MARKET. |
| Sales. | High.Low.Last. |
| 180 Do pf 55 Eng El 327 Fraser. 505 Do v 2,785 Home Oi 11,981 Imp Oil. 137 Inter-Cit 50 Int Pain 5,527 Int Pete. 710 Int State 122 Int Util. | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| UNLI | STED. |
| | |

| UNLISTED. | |
|---|---|
| 2.493 Abitibi2.90 1.75 1. 2.494 Do pf12¼ 9¾ 10½ 1.27 Do e of d 10½ 10½ 2.440 Brew & D.1.25 1.00 1. 2.410 Brew & D.1.25 1.00 1. 2.410 Brew & D.1.25 1.00 1. 2.410 Do pf18¼ 17 42 Can Bud Br 7¾ 7¾ 43 Can Bud Br 7¾ 7¾ 1.50 Can Bud Br 7¾ 7¾ 1.50 Can Bud Br 7¾ 7¾ 1.50 Can Bak. 17⅓ 17 1.603 Can Bak. 17⅓ 13 1.50 For A 26⅓ 24⅓ 15 1.55 McCol·F pf.10⅓ 101⅓ 11 1.900 Frice 37 36⅙ 36 0 Unit Am A 18 13 50 Weston 14⅓ 13½ | 111/2 10 31/4 18 73/4 571/4 32/4 17 31/4 63/4 55/4 |
| 1.000 Nordon 17 .17 .1 1.355 Royalite 3516 3514 3 | 7 |
| 20 15 00.18 | C 28 |

| | 5.000 WIRHT-H. 8.10 | 7.95 | 7.95 |
|---|--|------|--------|
| | UNLISTED MI | NES. | |
| | 9,360 Arno os | .04 | .05 |
| ł | 2,000 C Malartic.1.21 12,525 Cent Pat3.34 | 1.13 | 1.13 |
| 1 | 5,000 Clericy04 | 2.97 | 3.23 |
| ł | 32,800 Duparquet081 | .04 | .04 |
| ł | 200 Eldorado .1.10 | | |
| Į | 1,200 Howey G62 | 1.10 | 1.10 |
| | 200 Kirk Lake. 49 | .55 | .62 |
| | 250 Macassa 3.77 | .48 | .48 |
| | 1.100 McVittie 26 | 3.75 | 3.75 |
| 1 | 3,400 McWatters. 1.32 | 1.19 | .26 |
| l | 13.100 Moffatt 11 | .10 | 1.22 |
| ľ | 10,000 Murphy 04 | .04 | .101/2 |
| | 400 San Ant 2 35 | 2.35 | .04 |
| | 10,000 Ritchie 07 | .05 | 2.35 |
| | 3.800 Sherrit-G 1 14 | 1.11 | .07 |
| | 25.540 Stadacona 36 | | 1.12 |
| | | | 2.44 |
| | | | |

Toronto STOCK EXCHANGE.

| | STOCKS. | ı |
|-------|---|-----|
| 6 | Sales. High. Low. Last. | ı |
| 2 2 | 1,597 Abitibi 1.85 1.80 1.85 | I |
| 19.60 | 40 Do pf . 32 31 31 50 Beatty Brs. 12 12 12 | İ |
| 44 | 405 Do pf 12 10 113, 30 Alta Pac G 44, 44, 44, 40 Do pf 32 31 31 50 Beatty Brs. 12 12 12 5 Do pf 105 105 105 229 Beauharnois 27, 28 27, 213 Bell Tele .1454, 144 145 125 Blue Rib pf 304 30 430 430 145 145 Blue Rib pf 304 30 430 145 145 145 145 145 145 145 145 145 145 | |
| | 125 Blue Rib pt 302, 43 143 143 143 143 145 145 145 145 145 145 145 145 145 145 | ĺ |
| | 49,285 B A Oil 26% 23% 26½ 565 B C Pow A 32 30 32 | |
| | 255 Burt, F N. 44 43 43 25 Can B A pf 93 93 93 93 | |
| | 1.041 Can Cement 7½ 6¾ 7½ 120 Do pf 68¼ 68 69 | |
| - | 10 Can S S. 2% 2% 2% 2% 698 Do pf 10% 101% 101% | ١ |
| | 698 Do pf . 10% 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ | |
| | 912 Do 2d pf. 7 614 7 25 Cdn C&F . 614 614 614 | |
| | 1,856 Can Dredg. 4914 46 49 4,180 Can Ind Al 10% 94 94 | |
| | 175 Do B . 9 8% 9 15 Cdn Loco . 31 3 314 115 Can Oil . 15 1434 1434 5 Do pf 125 125 125 | ı |
| | 6,729 C P R. 134 12½ 13½ 120 Can Wine. 3½ 3½ 3½ 3½ 1,631 Cockshutt 8½ 8 8 | |
| | 727 Con Small 201/2 17 17 | - |
| | 230 Cons Gas 200 198 200 230 Cons Gas 200 198 200 251 Cosmos 21 21 21 50 Crows Nest 30 30 30 1.895 Dist C Seag 284 254 26 | 0.4 |
| 1 | 1.895 Dist C Seag 284, 255, 26 | |

Toronto STOCK EXCHANGE

| | STOCKS. |
|----|--|
| t. | Sales. High.Low.Last. |
| , | Sales. BIUCKS. 1,290 D Stlace B 634, 574, 68 390 Dom Stores 934, 946, 98, 50 E St. Prod 11 11.045 Farmer 144, 14 12.787 Ford A 26%, 24%, 264, 115 Goodyear 71 101 Do pf 55 54 55 20 Rt. Was pf 27 27 40 Gowles 71 27 40 Gowles 71 45 Hand Car 26%, 24%, 26%, 274, 28%, 26%, 274, 278, 278, 278, 278, 278, 278, 278, 278 |
| 6 | 12 787 Ford A 141/2 14 141/4 |
| í | 115 Goodyear 71 70 70 101 Do pf |
| | 540 Gyp&Al 714 634 714 45 Ham Cot pf 2914 28 2914 |
| | 285 Hard Car. 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 |
| | 540 Imp Tob 13% 13% 13% |
| | 13.305 Inter Nick. 50% 471/2 49% |
| 1 | 125 Do B 1.45 1.40 1.40 |
| 1 | 5 Do pf 106 106 106 |
| 1 | 175 Lake of W 201/2 183/4 201/2 |
| I | 509 Lobiaw A. 20 194 20 |
| I | 549 Do B 18 171/2 18 |
| I | 385 Maple L M 1.50 1.40 1.40 |
| l | 3.048 McColl 17 16 6% 6% |
| ı | 176 Do pf 103 101½ 101½ |
| l | 186 Moore Corp 3514 8514 8514 |
| ı | 5 Do A157 157 157 |
| ı | 30 Do pf135 135 135 |
| | 150 O C 2d pf #0 40 |
| | 40 Page Her. 901/2 90 90 |
| | 105 Photo En. 24 24 24 |
| | 2.640 Press Metal 26 9114 9114 |
| | 10 Riverside A 30 30 30 |
| | 235 Do pf 76 76 76 76 |
| | 485 Power Corp 16 1516 158 |
| | 610 Do pf . 58% 57 581 |
| | 17 Tip Top pf. 105 105 105 |
| | 835 Union Gas. 10% 101/ 103/ 103 |
| | 3.470 H Walkers 30 31/ 31/ 11 |
| | 1,869 Walkers pf 1814 1814 1834 |

| 200 H pr .101 | 1001/2 1001/ |
|--|---|
| BANKS | |
| 74 Canada 58 206 Commerce 168 36 Dominion 2122 17 Imperiai 211 215 Montreal 192 8 Nova 8 276 102 Royal 178 66 Toronto 231 | 208 211 188 192 274 276 175 177 230 231 |
| LOAN AND TR | UST |
| 34 Can Perm. 155 31 Huron & E 90 16 Landed Bk. 55 4 T G Trusts 90 1 Tor Mge118 | 154 154 843 86 55 55 88 88 118 118 |

CURB EXCHANGE

| THE RESERVED |
|------------------|
| 5 Bissel pf |
| MINING DIVISION. |

| MINING DIVISION. |
|--|
| 8,300 Acme Oil15 .14 .14 94,690 Afton70 .59 .69 900 Ajax52 .52 .52 |
| 340 Anglo-Hur 4 50 4 50 4 50 |
| 8.150 Ashley 14 .65 .80 |
| 400,350 Barry-Holl 0814 .0714 .0814 |
| 24,400 B E A R 40 20 254 |
| 16,648 Big Mo |
| 1.745 Bralorne 7.40 7.00 7.00 |
| 2.416 Buff Ank 4 90 4 55 4 1016 |
| 134,240 BunkHExt 18 .07% .08% |
| 1.218 Calment O 11 1.25 1.34 |
| 1.450 CaribooGO 1.46 1.30 1.12 |
| 15.912 Castie-Tr. 1.41 1.35 1.37 86.025 Cent Pat. 3.34 2.95 3.20 |
| 2,251 Chem Res. 1.12 1.07 1.09 24,926 Coniaurum. 2.49 2.25 2.45 |
| 635 Dome M. 45.00 44.00 44.50 4,250 Dom Expl05 .04½ .05 |
| 8.900 Eldorado1.12 1.05 1.08 7.130 Falconbr9.10 8.75 8.85 |
| |

Louisiana Securities

Listed and Unlisted WOOLFOLK, HUGGINS & SHOBER

New Orleans Stock Exchange 339 Gravier St., New Orleans, La. ATT N O 396

New Orleans Stock Exchange

| | | - COL | 112 5 | KOCK EX |
|--|----------------------------|-----------------------------|------------------------------------|---|
| STOCK | S. | | | |
| 11 DH Holmes 500 Jeff LakeO 3,345 Do pf 20 Lane Cot'n 4 NO P S pf 10 Pan Am L 50 Stand Fruit | 95 3½ 5¾ 12 49 | 95 3 51/4 12 48 | 95 3 514 12 49 1514 | Sales. 11,000 NO (ge 5s 5,000 City 4s |
| \$3 pf 46 Wesson Oil. BONDS 5,000 NO City & Lake10 | 391/2 | 29 39 | 29 39 | 8,000 NO I 4s, 6,000 Do La St |

| | 9. |
|---|--------------------------------------|
| 1 | BONDS. |
| 1 | Sales. High.Low.Last. |
| 1 | 11,000 NO Cy R R |
| ı | gen mtg |
| I | 5s102 101% 102 |
| l | 5,000 City of NO |
| ı | 4s103% 103% 103% |
| l | 8,000 NO P Imp |
| l | 48, '501071/4 1071/4 1071/4 |
| l | 6,000 Do 48,'42.1031/2 1031/2 1031/2 |
| | La St 41/28, '36-'64109 109 109 |

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

120 BROADWAY, NEW YORK

Toronto MINING DIVISION High Low Last

| migh. Low. Li | |
|---|------|
| 16,000 Fed Kirk 0514 0414 0 | 250 |
| 150.150 Franklin 0517 0475 | 24 |
| \$\frac{1}{2}\$ 16,000 Fed Kirk .05\frac{1}{2}\$.04\frac{1}{2}\$.04\frac{1}{2}\$.05\frac{1}{2}\$ | 4 % |
| 3 100,001 Gon's Lake .86 .75 .7 | 8 |
| 7 19,440 Goldale23 2014 2 | 2 |
| 500 Gold Belt 37 35 2 | - |
| 18,050 Goodfish 16 14 | G. |
| 11 100 Crab Paus 05 .14 .1 |) |
| 0. 100 Gran-Bous00 .041/2 .0 | \$16 |
| 10,300%Granada G .22 .19 2 | 1 " |
| 7 24,000 Grandoro 11 07 0 | 11/ |
| 42,326 Greene Sta 241/ 99 0 | 73 |
| 200 Carell With 1 20% .22 .2 | 53/2 |
| 42 200 Grun Wink .12 .12 .13 | 5 |
| 13,300 Gunnar G.1.03 .89 94 | |
| 52,400 Hard Rock, 70 60 70 | |
| 4 52,200 Harker 001/ 00 00 | |
| 800 Hargas O 00 00 .00 | |
| 5 425 Ho'linger 47 05 .09 .09 | |
| 5,425 Hollinger. 15.25 14.50 15.00 | 1 |
| 02,200 Homestead .42 .3514 .41 | 24 |
| 53,170 Howey G70 5514 86 | n |
| 47.270 J M Consol 52 40 40 | |
| 100 Keep Tales .00 .42 .48 | |
| 2 000 Kerr Lake50 .50 .50 | 1 |
| 3.000 Kirk Hud B .44 .40 .44 | |
| 16,600 Kirk Lake, 50 48 49 | |
| 5.425 HO:linger. 15.25 14.50 15.00 02.200 Homestead 42 351.45 153.170 Howey G 70 551/2 68 47.270 J M Consol. 53 42 48 100 Kerr Lake. 50 50 50 3.600 Kirk Hud B 44 40 44 16.600 Kirk Lake. 50 46 48 2.004 J ake Sh. 5-60 03.26 54.00 | - 1 |
| 14,900 Lamaque C .09 .08 .08 .08 .08 .08 .08 .08 .08 .08 .08 | |
| 160 700 T chal O- | % I |
| 100, 155 Lebel Oro 221/2 .191/4 .191 | 61 |
| 14,035 LittleLLac.7.15 6.75 6.75 | - 1 |
| 23.570 Macassa 3.80 3.70 2.75 | - 1 |
| 130.750 Man& Fact 173/ 151/ | . 1 |
| 152 550 Maple Took 104 .104 .169 | ٤ [|
| 2 020 Marie Lient .19 .11 .19 | - 1 |
| 130,750 Man&East. 173, 1514, 161 152,550 Maple Leaf. 19 11 19 3,030 McIntyre. 43.75 40.50 42.00 156,225 McKRedt. 1 8 1 1 7 2 7 2 7 2 | - 1 |
| 150.225 McKRedL .1.67 1.47 1.50 | - 8 |
| 250 McKin Sec. 56 56 56 | - 1 |
| 76,900 McMillan 08 06 001 | . 1 |
| 26 000 McV-Crob 00 .06 | 2 |
| J.030 McIntyre. 43.75 40.50 42.00 156.225 McKRedL 1.67 1.47 1.59 250 McKin Sec. 56 56 56 76.900 McMillan 08 06 063 26,000 McV-Grah 28 24 263 57.200 McWatt 1.38 1.19 1.21 1.300 McPland 01 1614 1614 1614 | 2 |
| 31,200 McWatt1.38 1.19 1.21 | - 1 |
| 1,300 Merland Oil .1614 .1614 1614 | |
| 3,115 Min Corp 1 27 1 20 1 25 | : 1 |
| 113,650 Minto 84 00 1.20 | - 8 |
| 500 Model Otte 00 .81% | |
| 1,300 McPland Oil 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ | 1 |
| 3.300 Moneta12% .12 .12 | 1 |
| 20,500 Morr Kirk70 .65 .6814 | |
| 300 Model Oils. 26 .26 .26 .25 .500 Moneta .12% .12 .12 .20,500 Morr Kirk. 70 .65 .681/ 2.816 Nipissing270 .60 .2.70 .16.851 Noranda .54.75 50.12 53.75 .28,350 Nor Can .44 .35 .44 .2100 O'Brien .37 .35 .44 | 1 |
| 16.851 Noranda 54 75 50 10 50 75 | 1 |
| 28 350 Nor Can | 1 |
| 0 100 Oth Can | 1 |
| 2,100 O'Brien 37 35 35 43,180 Olga Oil 10½ 08% 08½ 24,837 Omega 62 56 58 16,349 Pamaw 450 4.05 4.45 | Ţ |
| 43.180 Olga Oil 101/2 .08% .08% | 1 |
| 24,837 Omega62 .56 .58 | |
| 16,349 Pamaw4.50 4.05 4.45 | |
| | 1 |
| 107.976 Paymaster 80 74 777 | ١. |
| 107,976 Paymaster80 .74 .751/2 | 8 |
| 107.976 Paymaster80 .74 .75½ 20,280 Perron1.55 1.20 1.45 | 200 |
| 107,976 Paymaster. 80 .74 .75½ 20,280 Perron1.55 1.20 1.45 81,399 Pickle Cr. 6.15 5.75 6.00 | 00 |
| 107.976 Paymaster80 .74 .75½ 20.280 Perron1.55 1.20 1.45 81.399 Pickle Cr. 6.15 5.75 6.00 795 Pioneer G10¼ 10 | 100 |
| 107.976 Paymaster80 .74 .75½ 20.280 Perron1.55 1.20 1.45 81.399 Pickle Cr. 6.15 5.75 6.00 795 Pioneer G10¼ .10 1.0¼ 18.040 Piston .25 31 .014 | 100 |
| 107.976 Paymaster. 80 .74 .75½ 20.280 Perron 1.55 1.20 1.45 81,399 Pickle Cr. 6.15 5.75 6.00 795 Pioneer G 10½ 10 .10½ 18,040 Piston 25 .21 .23 5.592 Fremier 25 .21 .23 | 100 |
| 107.976 Paymaster. 80 74 75½ 20.280 Perron . 1.55 1.20 1.45 81.399 Pickle Cr. 6.15 5.75 6.00 795 Pioneer G. 1.04 10 1018 18,040 Piston . 25 21 23 5.592 Fremier . 2.35 2.25 2.28 | 900 |
| 20.280 Perron . 1.55 1.20 1.45 1.25 1.20 1.81,399 Pickle Cr. 6.15 5.75 6.00 755 Pioneer G. 1.014 10 1.014 18.040 Piston . 25 21 2.23 5.592 Fremier . 2.35 2.25 2.26 400 Prosp Air. 2.60 2.60 2.60 2.60 | 900 |
| 20.280 Perron | W |
| 20.280 Perron | No. |
| 20.280 Perron | 92 |
| 20.280 Perron | W |
| 20.280 Perron | 8 |
| 20.280 Perron | 53 |
| 20,230 Perron 1.55 1.20 1.45 81,399 Piche 1.55 1.20 1.45 81,399 Piche 1.615 1.20 1.45 915 Pioneer 10¼ 1.0 1.0¼ 18,040 Pishero 25 2.5 2.5 2.5 5.592 Fremier 25 2.5 2.5 2.8 400 Propa Air 2.0 2.60 2.60 9,600 Quebec M. 1.00 2.60 2.60 9,600 Quebec M. 20 1.97 9.71 41,300 Read Auth. 2.20 1.97 9.71 20,253 RedLakeG. 1.19 90 1.12 23,695 Reno Gold. 1.25 2.09 1.12 23,695 Reno Gold. 1.25 2.09 1.02 23,255 Reno Gold. 1.25 2.09 1.02 23,255 Reno Gold. 1.25 2.09 1.02 | 8 |
| 20,230 Perron 1.55 1.20 1.45 81,399 Piche 1.55 1.20 1.45 81,399 Piche 1.615 1.20 1.45 915 Pioneer 10¼ 1.0 1.0¼ 18,040 Pishero 25 2.5 2.5 2.5 5.592 Fremier 25 2.5 2.5 2.8 400 Propa Air 2.0 2.60 2.60 9,600 Quebec M. 1.00 2.60 2.60 9,600 Quebec M. 20 1.97 9.71 41,300 Read Auth. 2.20 1.97 9.71 20,253 RedLakeG. 1.19 90 1.12 23,695 Reno Gold. 1.25 2.09 1.12 23,695 Reno Gold. 1.25 2.09 1.02 23,255 Reno Gold. 1.25 2.09 1.02 23,255 Reno Gold. 1.25 2.09 1.02 | 8 |
| 20,230 Perron 1.55 1.20 1.45 81,339 Pickle Cr. 6.15 5.20 1.45 81,339 Pickle Cr. 6.15 5.6 6.00 1.55 Pickle Cr. 6.15 5.25 2.25 1.592 Pickle Cr. 6.15 2.25 2.25 1.592 Pickle Cr. 6.15 2.35 2.25 2.25 1.592 Pickle Cr. 2.35 2.25 2.25 1.600 Quebec M. 1.25 94 1.22 1.590 Quebec M. 1.20 1.97 2.12 1.595 RetL Akuth. 2.26 1.97 2.12 1.23.695 RetL Akuth. 2.26 1.97 2.12 1.25.695 RetL Akuth. 2.26 1.97 3.12 1.25.695 RetL Akuth. 2.26 1.97 3.12 1.55.660 San Akuth. 2.25 3.36 3.35 3.35 3.35 3.35 3.35 3.35 3.3 | S |
| 20,230 Perron et 55 1.49 1.45/2 81,339 Pickle Cr. 6.15 5.20 1.45 6.00 795 Pioneer G. 1014 1.1 1.05/2 5.592 Fremier 2.35 2.25 2.80 8,600 Quebec M. 1.25 94 1.2 5.00 Quebec M. 1.25 94 1.2 5.00 Quemont 077/2 14,300 Read Auth. 2.20 1.97 2.12 25.05 Quemont 077/2 12,535 RedLakeG. 1.1 9.00 1.17 23.695 Reno Gold. 1.25 1.09 1.23 82.225 Roche L L 09 084 09 1.159 Royalite 35% 34 354 1.50 80 San Anton. 2.61 2.28 2.30 | S |
| 20,230 Perron et 55 1.49 1.45/2 81,339 Pickle Cr. 6.15 5.20 1.45 6.00 795 Pioneer G. 1014 1.1 1.05/2 5.592 Fremier 2.35 2.25 2.80 8,600 Quebec M. 1.25 94 1.2 5.00 Quebec M. 1.25 94 1.2 5.00 Quemont 077/2 14,300 Read Auth. 2.20 1.97 2.12 25.05 Quemont 077/2 12,535 RedLakeG. 1.1 9.00 1.17 23.695 Reno Gold. 1.25 1.09 1.23 82.225 Roche L L 09 084 09 1.159 Royalite 35% 34 354 1.50 80 San Anton. 2.61 2.28 2.30 | |
| 20,230 Perron et 55 1.49 1.45/2 81,339 Pickle Cr. 6.15 5.20 1.45 6.00 795 Pioneer G. 1014 1.1 1.05/2 5.592 Fremier 2.35 2.25 2.80 8,600 Quebec M. 1.25 94 1.2 5.00 Quebec M. 1.25 94 1.2 5.00 Quemont 077/2 14,300 Read Auth. 2.20 1.97 2.12 25.05 Quemont 077/2 12,535 RedLakeG. 1.1 9.00 1.17 23.695 Reno Gold. 1.25 1.09 1.23 82.225 Roche L L 09 084 09 1.159 Royalite 35% 34 354 1.50 80 San Anton. 2.61 2.28 2.30 | 8 |
| 20,230 Perron 155 1.24 1.45 281,339 Pickle Cr. 6.15 5 1.25 6.00 795 Pioneer G. 104 10 104 3 5.592 Fremier 235 2.25 2.28 400 Propa Air 2.60 2.60 2.60 8,600 Quebec M. 1.25 94 1.22 500 Quebec M. 1.25 94 1.22 500 Quebec M. 1.25 97 2.12 500 Quebec M. 1.25 96 1.23 500 Quebec M. 1.25 96 1.23 500 Quebec M. 1.25 96 1.23 500 Read Auth. 2.20 1.97 2.12 | |

200 So m G. 1.20 200 So m G. 1.20 200 So m G. 1.20 2.550 Statacona. 6.36 8.800 St Authony 4 2.550 Statacona. 1.30 22.100 Sud Basin.4.30 22.100 Sud Cont. 1.63 10.495 Sylvanite 2.55 20.350 Tashota 43 15.540 Teck-H 4.65 705 Toburn 1.45 705 Toburn 2.45 7.750 Wattrees 2.25 7.750 Wattrees 2. 4.34 4.23 4.10 4.16 97 2.40 41 4.55 4.50 1.40 30 2.15 1.15 .08 8.00 2014 3.80 1.51/2 .151/2 .2.40 .38 4.45 4.15 1.40 .28 1.05 174 .16 9 07 65 5 .43

| i | MINING DIVISION. |
|----|--|
| à. | CURB |
| ١ | 71 750 Alderman |
| 1 | 71,750 Aldermac 1214 .11 .1114 119,000 Brett Tr0514 .0314 .05 |
| d | |
| 1 | 43,300 Church H. 08 08 071/ |
| 1 | 235 Coast Con 3 50 2 50 2 50 |
| 1 | 5,144 Dalhous Oil .59 56 571/ |
| 1 | 100 East Creet no no |
| ı | A. LOU FOOLDING 70 GO GO |
| 1 | 4.050 Home Oil1.18 1.08 1.15 |
| ı | 1,991 Hud Bay 26.87 26.12 26.75 13,700 Kirk Town 21 1514 18 |
| ŀ | |
| l | 12.650 Mandy 20 27 07 |
| ŀ | 19,030 Nordon 1714 16 26 |
| ı | 14,400 Oil Select. 081/ 08 00 |
| ı | 7.300 USISKO 12 001/ 10 |
| l | 14,600 Park Hill24 .22 .27 |
| ı | 2,635 Pend Oreil99 .92 .92 79,800 Porc Crn 1014 .0914 .0914 |
| 7 | |
| | 52,400 RommMont .06 .04% .0512 |
| | (% CO. 100. 100. |

Toronto MINING DIVISION CURB

High.Low.Last. Sales. High Low Less. 276,000 Sud Mines. .07 .05½ .06 3.000 Wood Kirk .05½ .05 .05½

Cincinnati

| STOCK | S. |
|--|--|
| Sales. | High.Low.Last. |
| 70 Am Laund. 24 Am Prods. 110 Baldwin 817 Burger Br. 1,430 Cham Coat. 78 Do 1st pf1 | 277 25½ 26½ 372 7 676 7 67 677 67 678 67 679 679 67 |

Minn.-St. Paul

Sales. STOCKS High.Low.Last.
776 Minn Min. 32%, 32½, 32½, 300 Yoerg Brew 1% 1% 1%
BANK STOCKS (UNLISTED)
1,927 Frst Bk Sik 14½ 14 14½, 555 N W Bkep. 11½ 11 11½
UNLISTED STOCKS
1,630 T-S T&T pf 11%, 11½, 11½

Philadelphia

STOCKS

High.Low.Last.

0 Am Stores. 31% 30% 30% 5 Am Superp 2% 2% 2% 2% 5 Am Superp 2% 2% 2% 2% 5 Am Superp 2% 2% 2% 5 Am Superp 2% 2% 2% 5 Am Superp 2% 960 960 205 905 3,909 3,909 3,416 205 465 206 215 108 2,180 2,180 2,180 2,180 3,105 419 2,325 65 806 122 102 465 806 123 143 8,219 8

BONDS.

Banking Statistics—Brokers' Loans—Gold Reserves

| Danking | 2 | aus | suc | S— | -DI | OKE | 1 |
|--|---|---|---|---|--|--|---|
| Statement | | Feder | | erve Ba | nks | | I |
| ASSETS. | | ed Fed. Res Apr. 1, 1936. | | N. Y. 1 Apr. 8, 1936. | Federa Re Apr. 1, 1936. | es. Bank- Apr. 10, 1935. | |
| Gold certificates on hand and due from U. S. Treasury Redemption fund—F. R. notes other cash Total reserves | \$7,665,346 13,732 336,358 \$8,015,436 | \$7,665,345 14,864 350,037 | \$5,592,822 17,067 237 245 | \$3,042,033 1,113 96,000 | \$3,139,356 1,550 96,140 | \$2,173,669 1,652 70,870 | 1 2 3 4 5 6 7 |
| Secured by U. S. Govt. obligations, direct and/or fully guaranteed Other bills discounted Total bills discounted Bills bought in open market ndustrial advances J. S. Government securities: | 2,886 2,616 \$5,502 4,688 30,257 | 2,765 \$7,254 4,674 30,363 | 2,818 3,201 \$6,019 5,307 21,256 | 1,450 2,036 \$3,486 1,753 7,671 | 1,828 2,150 \$3,978 1,739 7,672 | 1,683 2,382 \$4,065 2,032 1,850 | 9 10 11 12 |
| Bonds | 265,691 1,554,894 609,667 \$2,430,252 | 265,687 1,554,889 609,667 \$2,430,243 | 384,105 1,488,666 557,660 \$2,430,431 | | 68,473 482,760 178,150 \$729,383 | 131,324 445,848 162,146 \$739,318 | T |
| ther securities. Total bills and securities Total bills and securities To from foreign banks. R. notes of other banks. Theoliected items. Sank premises. Ill other assets. Total assets. | 16,762 501,570 | 17,690 558,332 | \$2,463,013 700 15,933 434,665 49,615 44,019 \$8,855,019 | \$742,293 243 4,809 118,579 10,843 27,618 \$4,043,531 | 147.718 | \$747,265 277 4,471 105,346 11,723 30,671 \$3,145,944 | C P B O G |
| LIABILITIES. 'ederal Reserve notes in actual circulation Deposits: | \$3,781,039 | | \$3,169,329 | \$800,738 | \$806,388 | \$661,628 | O D Se R |
| eposits: Member bank — reserve account U. S. Treasurer—gen. acct. Foreign bank. Other deposits. | 5,161,317 964,390 71,622 273,948 | 5,077,088 1,085,687 63,441 267,161 | 4,286,830 393,068 17,817 206,422 | 2,303,767 460,924 25,491 217,311 | 2,404,938 456,964 23,249 207,761 | 1,858,517 243,413 6,978 147,647 | B |
| Total deposits. Deferred availability items. apital paid in. urplus (Section 7). urplus (Section 13b). teserve for contingencies. Il other liabilities. | 145,501 26,513 | \$6,493,377 554,751 130,715 145,501 26,513 34,105 7,408 | \$4,904,137 435,255 146,966 144,893 14,820 30,805 8,814 | \$3,007,493 113,413 50,914 50,825 7,744 8,849 3,555 | \$3,092,912 148,221 50,913 50,825 7,744 8,849 3,781 | \$2,256,555 104,806 59,581 49,964 1,778 7,501 4,131 | G Si N C |
| Total liabilitiesatio of total res. to dep. and Fed.Res. note liab. combined onting. liability on bills purfor foreign correspondents | 78.2% | \$11,164,386 78.2% | \$8,855,019 72.4% | \$4,043,531 82.4% | \$4,169,633 83.0% | \$3,145,944 77.0% 2 | N Ci |
| ommits. to make ind. adv | 25,664 | 25,048 | 16,315 | 10,094 | 9,614 | 6,238 | Si |
| State RINCIPAL RESOURCES A | | of Men | | | MBER BA | NKS IN | Ri |
| On securities: Apr.1. | Reporting Mar. 25. A | pr.3, Ap | -Chicago | 5, Apr. 3, A | New York pr. 8, Apr. 1936. 193 | k City- 1, Apr.10. | 10. |
| brokers & dealers: 1936. In New York \$990 Outside New York 220 others: 2,103 | 1936. \$934 189 2,087 | 1935. 1936 \$741 176 \$3 2,185 15 | 9 \$28 | 1935. \$27 31 173 | \$944 \$95 67 | | B |
| Total \$3,313 | \$3,210 | 3,102 \$19 | \$179 | \$231 \$ | 1,774 \$1,7 | 77 \$1,389 | U. In |
| nercial paper | 77 | | 16 16 15 15 5 5 59 259 | 35 17 8 245 | 134 13 | 52 66 | O |
| Total \$5,079 | \$4,994 \$ | 4,982 \$30 | \$295 | \$305 \$ | 1,518 \$1,51 | 19 \$1,602 | T |
| Total all loans \$8,392 VESTMENTS- | | 8,084 \$49 | | | 3,292 \$3,29 | | M |
| J.S.Govt. obligations \$8,643 blign's fully guar- anteed by U.S. Gov. 1,265 ther securities 3,321 | 1,264 | 77,858 \$91 772 8 3,079 26 | 9 89 | 78 | 3,499 \$3,48 549 55 1,174 1,20 | 50 275 | N |
| Total investments. \$13,229 | \$13,407 \$1 | 1,709 \$1,27 | | | 5,222 \$5,23 | - | 00 |
| TAL LOANS AND NVESTMENTS\$21,621 | | | - | | 8,514 \$8,53 | | |
| serve with F.R. Bk. \$3,866 sh in vault | 366 2,230 | 1,929 12 | 5 36 7 157 6 76 | 35 174 89 | 77 8 467 48 | 18 52 36 64 35 594 | A |
| vernment denosits 774 | 13,747 1 4,921 777 | 1,688 1,00 4,910 41 1,095 11 | 3 414 | 974 386 42 | 5,944 5,92 533 54 198 19 | 6 622 | M M M |
| terbank deposits: mestic banks 5,430 reign banks 374 rrowings 22 her liabilities | 369 17 | 16 | 9 560 4 4 1 9 31 | 490 | 2,240 2,23 332 34 6 2 301 31 | 20 167 | F |
| pital account ¡Except banks. | *** | 22 | 4 222 | 222 | 301 31 1,465 1,46 | 14 275 34 1,462 | A |
| Comparative St | | nt of Fo | | Reserve | Banks | s | co |
| Total | Total Bi | lls Total | U.S. F Secur. in C | R. Notes Circulation | Due Mem'r. Res. Acct | s *Ratio, | F |
| Ston | 00 \$289 00 3,486 00 442 100 28 00 270 00 15 00 140 00 380 00 279 00 122 deposits a | ,000 321 ,000 123 ,000 75 ,000 116 ,000 95 ,000 199 | ,164,000 ,200,000 ,583,000 ,844,000 ,000,000 ,331,000 | 343,332,000 800,738,000 282,117,000 364,374,000 176,714,000 161,614,000 867,849,000 162,104,000 113,930,000 144,928,000 75,369,000 287,970,000 note liabili | 742,133,0 135,654,0 92,532,0 160,272,0 124,116,0 343,448,0 | 000 76.4 000 71.5 000 69.9 000 82.9 000 65.4 000 76.2 000 66.0 000 61.5 | H H C S M H I I S E n |
| | F | Reichsbank | | 1 | | | Fr Ge Ita Ne |
| old coin and bullioneserve in foreign currencies. Ills of exchange and checks. Iver and other coins. otes on other banks. dvances westments | *Apr. 7, 1936. 66,809 5,495 4,181,043 166,965 | | †Mar. 21, 1936, 71,768 5,510 3,647,506 257,372 3,093 41,939 660,691 | †Mar. 14, 1936. 71,707 5,448 3,757,873 204,898 2,783 47,261 658,735 | †Mar. 7, 1936. 71,694 5,362 3,851,542 191,585 2,110 38,782 661,351 | †Apr. 7, 1935. 80,854 4,307 3,599,023 107,930 9,772 48,558 738,873 | Au Bel Dei Ind Jaj No Spa Sw |

| is Douis | acid iteserves |
|--|--|
| Debits to Individual Account | s by Banks in Reporting Centers |
| | No. of Week Ended |
| Federal Reserve District. 1—Boston. 2—New York. 3—Philadelphia. 4—Cleveland. 5—Richmond. 6—Atlanta. 7—Chicago. 8—St. Louis. 9—Minneapolis. 10—Kansas City. 11—Dallas. 12—San Francisco. | Centers Apr. 1, Mar. 25, Apr. 3, Included, 1336, 1936, |
| Total | 271 \$10,556,794 \$7,719,818 \$8,647,661 |
| New York City Total outside New York City | |
| BANK OF ENGLAND | |
| (Thousands) Apr. 9. Apr. 2, Apr. 1 1936. 1936. 1936. Circulation £421,415 £413,018 £388. 3 Public deposits 9,604 9,736 9,236 Private deposits 130,581 141,116 142,9 Bankers' accounts 93,439 102,647 163,2 Other accounts 93,439 102,647 163,2 Other accounts 93,845 95,874 84,4 Other accurities 93,861 95,874 84,4 Other securities 23,464 24,680 16,5 Other accurities 13,691 4,582 10,2 Bullion 201,949 201,634 193,09 Prop. res. to liab 29,778 32,297 42,5 Bank rate 29,78 27,8 | 6.2 ADJUSTED FOR SEASONAL VARIATION 6.2 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1. |
| BANK OF FRANCE (Millions of francs) | 5.6 |
| Apr. 3, Mar. 27, Apr. 1936. 19 | 1935 MONET IN CIRCULATION AND MONETARY GOLD STOCK Wednesday Figures |
| Circulation 84,581 83,3196 83,3196 83,3196 83,3196 83,3196 83,3196 83,3196 83,212 11,323 18,74 71,72 71,72 81 80 77 73,72 <td>-Money in †Monetary Gold Stock. *Ad- Unad- 1936. justed. justed. justed. 7 Apr. 8. 5,929 5,996 10,199 8 Apr. 1. 5,916 5,884 10,185 9 Mar. 18. 5,900 5,841 10,173 10 Mar. 11. 5,891 5,840 10,173</td> | -Money in †Monetary Gold Stock. *Ad- Unad- 1936. justed. justed. justed. 7 Apr. 8. 5,929 5,996 10,199 8 Apr. 1. 5,916 5,884 10,185 9 Mar. 18. 5,900 5,841 10,173 10 Mar. 11. 5,891 5,840 10,173 |
| ITEMS (Millions of dollars) | Mar. 4 5,877 5,848 10,167 |
| —Net Chg Since Apr. 8, Apr. 1, Apr. 10 1936. 1936. 1936. | Apr. 10 5,529 5,487 8,614 Calendar Weekly Average of Daily |
| | 1935 |
| BROKERS' LOANS (New York City Member Banks) | Report Date Falling in Wk. Ended: Eng- Ger- Switzer- Hol- Bel- |
| (Millions of dollars) 1936. In N.Y. Elsewhere. Total. ‡0thers. Apr. 8. 944 67 1,011 763 1,77 Apr. 1. 956 63 1,019 758 1,77 Mar. 25. 898 64 962 755 1,71 Mar. 18. 946 64 1,010 758 1,78 Mar. 11. 1,027 62 1,089 744 1,83 Mar. 4. 969 62 1,031 742 | 1936. France. land. many. land. land. glum. Apr. 11 1,664 Apr. 4 4,240 1,661 27 |
| Feb. 26. 869 61 930 736 1.66 Feb. 19. 882 61 943 731 1.67 | 9 |
| Apr. 10. 578 54 632 757 1,38 Note: The above loans do not includ- loans made for account of other banks corporations or individuals. †Exclude loans to other banks. DISCOUNT RATES OF CENTRAL BANKS | (Thousands) |
| Federal Reserve Present Date Previou Rate. Established. Rate | Advances 5,216 Govt. securities 168,046 Other assets 3,184 2,090 5,535 Total assets \$302,061 \$303,829 \$283,246 Liabilities: |
| Atlanta 2 Jan. 14, 1935 2/ Chicago 2 Jan. 18, 1935 2/ St. Louis 2 Jan. 3, 1935 2/ Minneapolls 2 May 14, 1935 2/ Kansas City 2 May 10, 1935 2/ Dallas 2 May 8, 1935 2/ San Francisco 2 Feb. 16, 1935 4/ | Circulation |
| France 5 Mar. 28, 1936 3% Germany 4 Sep. 30, 1932 5 Italy 5 Sep. 9, 1935 4% Netherlands 2½ Feb. 3, 1936 3% Switzerland 2½ May 2, 1935 2 Austria 3% July 10, 1935 4 | Res. to notes and deposits 65.04% 64.85% 43.10% #Before revaluation of the Canadian dollar. ##Includes silver bullion, sterling funds and gold currencies. |
| Belgium 2' May 15, 1935 2½ Denmark 3½ Aug. 21, 1935 2½ India 3½ Feb. 16, 1934 4 Iapan 3 29 App. 6 1934 4 | |
| Poland | From Canada \$1,796,000 From Colombia 1,755,000 From Ecuador 201,000 From Australia 42,000 From Guatemala 4,000 |
| Rumania 4½ Dec. 15, 1934 3½ Greece 7 Oct. 13, 1933 7½ Canada 2½ Mar. 11, 1935 | Net gain |

1026

TENNIS CHAMPI-ON. Petite Mrs. Ethel Arnold, famed for lightning speed, says: "I smoke Camels with and after meals. I enjoy food more and digest it better. Camels have a grand flavor."





down 3000 feet into the ocean depths in the "bathysphere." He says: "Camels make my food taste better and help it to digest."

FOR DIGESTION'S SAKE...

SMOKE CAMELS

BILLIARD CHAMP.
"I found that smoking
Camels is a special pleasure and a real aid to digestion," says Willie Hoppe.



FARMER. John Kirby enjoys Camels best of all at meals: "Smoking Camels helps a man digest his dinner better. I get a 'lift' with a Camel."

Science and everyday experience agree that Camels pleasantly promote good digestion

People in every walk of life get "keyed up." The constant hurry and mental strain—the worry and tension—tend to slow down the flow of digestive fluids. Camels act as a release from this strain on digestion.

Scientific experiments definitely confirm the fact that smoking Camels promotes good digestion. Camels restore and increase the natural flow of the digestive fluids.

Enjoy Camels...for digestion's sake...for their cheery "lift"...for supreme smoking pleasure. Camels set you right! They never tire your taste or get on your nerves.



SPEED KING. The winner of the Indianapolis Classic, Kelly Petillo, says: "Camels hit the spot and go a long way in keeping my digestion in good shape,"

digescheery
smokset you
e your
nerves.

AME HUNT. Frank Buck, wild-

BIG-GAME HUNT. Frank Buck, wildanimal snarer, says: "Camels never upset my nerves, and they are a delightful help in promoting digestion."



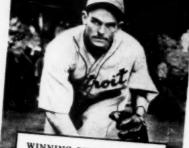
COSTLIER
TOBACCOS
Camels are made from

finer, MORE EXPENSIVE
TOBACCOS — Turkish
and Domestic — than any
other popular brand.



PARACHUTE JUMP-

PARACHUTE JUMP-ER. Joe Crane is a hearty eater in spite of his 664 jumps. "It's natural to turn to Camels for digestion's sake," he says.



WINNING PITCHER. Tommy Bridges, of the World-Champion Tigers, says: "Hike to smoke my Camels, particularly at meals. They help my digestion."



TRACK CHAMPION.
Johnny Follows, longdistance record holder.
He says: "I heartily enjoy a good meal. Camels
stimulate digestion and
a sense of well-being."

AERIALIST.
Vera Kimris, star
of "Jumbo," says:
"Thanks to Camels, Iget added enjoyment out of my
food. I like Camel's milder flavor."

